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The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT

of the

COMMISSIONER OF BANKS

for the

Year Ending April 30, 1954

SECTION A

Relating to

CO-OPERATIVE BANKS AND

SAVINGS AND LOAN ASSOCIATIONS

The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES
109 STATE HOUSE, BOSTON

Commissioner of Banks

TIMOTHY J. DONOVAN

Deputy Commissioner of Banks

DANIEL J. O'CONNOR

Director of Co-operative Bank Examinations

DAVID J. COLEMAN

Assistant Director of Co-operative Bank Examinations

WILLIAM A. WARREN

Attorney

JOHN P. CLAIR

Director of Research and Statistics

GEORGE C. MANSFIELD

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON
August 1, 1954.

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Pursuant to the provisions of General Laws, Chapter 167, section 9, as most recently amended by section 1 of Chapter 592 of the Acts of 1949, I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Co-operative Banks and Savings and Loan Associations for the year ending April 30, 1954.

In accordance with the amended provisions of the above mentioned statute, a report will be rendered each year embracing a review of pertinent facts, figures and conditions pertaining to all institutions under the supervision of this department. This report will cover a calendar year.

In addition, reports pertaining to particular types of supervised institutions will be submitted each year. These reports, which will include statements of condition and miscellaneous statistical data relating to the institutions individually and collectively, will cover yearly periods ending in the months indicated in the following table:

Co-operative Banks and Savings and Loan Associations	April
Credit Unions	June
Savings Banks and Institutions for Savings	October
Trust Companies and Certain Other Financial Institutions	December

Respectfully,

TIMOTHY J. DONOVAN
Commissioner of Banks

CO-OPERATIVE BANKS

The fiscal year of the Co-operative Banks ending in April, 1954, was marked by continued progress. Many new "highs" were established during the period, and the achievements of Co-operative Banks are clearly seen in the operating statements and accompanying statistical tables presented in this report.

The 173 Co-operative banks had aggregate assets of \$794,837,500 which represented an increase of \$52,383,000 for the period.

Loans secured by first mortgages on real estate, which constitute the major investment activity of these banks, continued to expand, showing an increase of \$50,922,300 in volume for the twelve months' period. The present outstanding balance of \$653,662,300 represents 82.24% of total assets. The largest increase in dollar volume occurred in the direct reduction mortgage classification, the outstanding balance of which amounted to \$449,429,575, or 68.76% of the total mortgage loan portfolio. The so-called "G. I." guaranteed and insured loans likewise experienced an increase. The present G. I. loan balance of \$175,314,121 amounts to 26.82% of the total outstanding real estate loan balance. The co-operative bank form mortgage loan continued its downward trend. The April, 1954, outstanding balance of this type of loan aggregated \$22,966,138, representing only 3.51% of total outstanding mortgage loans. No particularly significant changes took place in the remaining classifications, which comprise a relatively small portion of all loans secured by first mortgages.

Home Modernization and F.H.A. Title I loans, aggregating \$1,619,730 and \$43,085 respectively, represent a very minor part of the total asset structure.

The composite liquid asset position, as represented by investments, balances in depository banks and cash on hand, decreased \$4,900,137 during the period, and the present balance of \$109,596,847 amounts to 14.76% of total assets in the previous report.

Share capital has continued to increase, showing a gain of \$47,521,700 during the present twelve months' period. The savings share accounts with an increase of \$23,869,594 showed the largest gain in this group. The paid-up certificate classification with an increase of \$22,451,200 also showed a gain.

Non-allocated reserves, available for potential shrinkage and loss, increased \$3,171,315 during the period, and the present total of \$68,893,422 represents 8.67% of total assets and 9.93% of total share capital.

Gross income from operations for the twelve months' period ending in April, 1954, totalled \$32,289,553, thereby maintaining about the same rate of return on average total assets. Operation expenses showed a slight decrease in relation to assets. The average rates of dividends paid during the present twelve months' period increased over the average rates paid during the previous period ending in April, 1953.

*Additional Locations Authorized Under the Provisions of
General Laws, Chapter 170, Section 12*

Authorized During 12 Months' Period Ending April 30, 1954

Number of Banks Receiving Authorizations	11
Number of Collections Depots Authorized	11
Number of Branch Offices Authorized	1

Status as of April 30, 1954

Total Number of Banks Having Collection Depots	90
Total Number of Collection Depots	471
Total Number of Branch Offices in Operation	4

Legislation Enacted Relating to Co-operative Banks

<i>Acts of 1953</i>	<i>Amendments to:</i>	<i>Description</i>
Chapter 415	G. L., C. 155, s. 12 C (new)	Authorizing certain corporations to make contributions for charitable, scientific or educational purposes.
Chapter 491	Acts of 1950, Chapter 639	Extending for an indefinite period the provisions of the Civil Defense Act.
Chapter 652	Acts of 1945, Chapter 46 Acts of 1945, Chapter 408 Executive Order No. 18	Authorizing co-operative banks, savings banks and other banks, subject to regulations of the Commissioner of Banks, to make loans to, and to acquire loans made to, veterans of the Korean Campaign as are guaranteed in whole or in part by the Administrator of Veterans' Affairs under the Servicemen's Readjustment Act of 1944.
Chapter 654	G. L., C. 200A	Amending the law relating to abandoned property by eliminating references to the Commissioner of Corporations and Taxation in numerous sections and substituting in place thereof reference to the recently created State Tax Commission.
Chapter 671	(New)	An act incorporating The Massachusetts Business Development Corporation.
<i>Acts of 1954</i>		
Chapter 47	G. L., C. 44, s. 54	Authorizing investment of municipal trust funds in accounts, as well as paid-up shares, of co-operative banks.
Chapter 48	G. L., C. 44, s. 55A	Authorizing city or town officers receiving public monies to invest such funds in paid-up shares and accounts of and in co-operative banks.
Chapter 108	G. L., C. 170, s. 16	Increasing the limits applying to paid-up and savings shares held individually and jointly.
Chapter 109, s. 1, 2	G. L., C. 170, s. 51	Increasing the amount a participating bank may contribute for future service to the funds of the Employees' Retirement Association and limiting to \$5,000 the amount of any annuity or pension provided by contributions from a participating bank on account of past and future services.

<i>Acts of 1954</i>	<i>Amendments to:</i>	<i>Description</i>
Chapter 126, s. 1 to 6 incl.	G. L., C. 32, s. 23 G. L., C. 34, s. 23 G. L., C. 90, s. 34D G. L., C. 121, s. 8A G. L., C. 122, s. 2B G. L., C. 123, s. 39	Authorizing investment of retirement system funds, gifts to counties, funds received by the State Treasurer to secure motor vehicle liabilities, certain funds received by the Commissioner of Public Welfare, patients' funds of the Tewksbury State Hospital and Infirmary, and patients' funds in state hospitals, in paid-up shares and accounts of and in co-operative banks.
Chapter 179	G. L., C. 171, s. 21	Authorizing credit unions to invest in paid-up shares and accounts of and in co-operative banks.
Chapter 250	G. L., C. 167, s. 12	Exempting from the prohibitions relating to unauthorized banking, temporary associations of individuals formed under the sponsorship of co-operative banks and certain other banks for the purpose of training young people in the basic principles and practices of banking.
Chapter 276, s. 1, 2	G. L., C. 176B, s. 10 G. L., C. 176C, s. 11	Authorizing medical service corporations to invest funds in paid-up shares and accounts of and in co-operative banks.
Chapter 277	G. L., C. 176, s. 18	Authorizing fraternal benefit societies to invest funds in paid-up shares and accounts of and in co-operative banks.
Chapter 309	G. L., C. 205, s. 19A	Authorizing certain fiduciaries who have agreed with their sureties for joint control of funds to invest such funds in paid-up shares and accounts of and in co-operative banks.
Chapter 311, s. 1, 2, 3	G. L., C. 301, s. 48A G. L., C. 206, s. 27 G. L., C. 215, s. 41	Empowering the probate courts to authorize certain fiduciaries to invest funds in paid-up shares and accounts of and in co-operative banks.
Chapter 312, s. 1 and 2	G. L., C. 206, s. 25 G. L., C. 241, s. 34	Providing for the investment of certain unclaimed monies in paid-up shares and accounts of and in co-operative banks.

Rules and Regulations

The Commissioner of Banks promulgated no rules and regulations relating to co-operative banks during the period beginning May 1, 1953 and ending April 30, 1954.

THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation, which under the provisions of statute is wholly owned and administered by all Massachusetts co-operative banks, amounted to \$18,885,718.48 at the close of business April 30, 1954. These assets are divided between a liquidity reserve fund of \$9,791,558.98 and a share insurance fund of \$9,094,159.50. The reserve fund is maintained for the purpose of furnishing the member banks with additional cash if needed through the medium of secured or unsecured loans. The share insurance fund provides a pool, which can be used, if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interests of their shareholders.

The statutes relating to this corporation provide that the reserve fund may be expanded, if deemed advisable, by assessments on member banks to a figure not exceeding $2\frac{1}{4}\%$ of the assets of these banks. The present figure represents 1.3% of the assets of the member banks as of the last previous assessment base date. The statutes establishing the reserve fund also provide that the corporation may borrow funds at its discretion.

Expansion of the share insurance fund is provided for by a yearly assessment on member banks representing one-twelfth of one per cent of their share liabilities and notes payable. Such statutory yearly assessments are in addition to two primary assessment levies, each of which by law cannot exceed in the aggregate 1% of the share liabilities of the member banks. To date, the entire 1% limit of the original primary assessment and one-fifth of the other primary assessments have been called.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business in April 1954, the four associations operating under Agreements of Association in the form of voluntary trusts, had aggregate resources of slightly over \$10,505,477 which represented an increase of approximately \$497,677 for the twelve months' period since April 1953.

During the same period outstanding real estate loans increased by nearly \$393,227 to a present total of \$9,105,807 which represents 86.68% of all assets.

Investments in bonds and notes remained about the same during the period and the present outstanding balance of \$445,230 represents 4.24% of total assets. Liquid assets as represented by cash on hand and balances due from depository banks at the present time aggregate nearly \$402,875 or 3.83% of total assets.

Share capital as represented by four classes of savings and investment accounts increased \$630,132 during the period to a present total of \$8,748,924. While two of the classes reflected a dollar volume increase, Matured and Unmatured Serial Shares decreased about \$29,674. The most substantial increase was reflected in the Savings Share class which rose approximately \$633,339 during the period.

The several accounts representing unallocated reserve funds for potential shrinkage and loss amounts to approximately \$865,447 representing 8.24% of total assets or 9.89% of total share capital.

Liability on notes payable to banking institutions representing borrowings for purposes of additional working capital aggregates \$717,000 at the present time, a decrease of \$143,000 over the figure of April 1953.

ABSTRACTS OF THE ANNUAL REPORTS

OF

CO-OPERATIVE BANKS,

SAVINGS AND LOAN ASSOCIATIONS,

AND

THE CO-OPERATIVE CENTRAL BANK

FOR THE YEAR ENDING

AT THE CLOSE OF BUSINESS

APRIL 1954

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 50 State Street; State Street Trust Co., State Street, Boston)

Incorporated March 28, 1888. Began business April 4, 1888.

Francis S. Murphy, *President* Mildred M. Curtis, *Assistant Treasurer* George D. Witherell, *Treasurer*

Board of Directors: H. W. Belcher*, G. F. Garrity, J. C. Hohman*, Joseph Ingle, Abraham Lelyveld, M. T. Lydon, F. S. Murphy, G. C. Sanderson, C. N. Tanner*, J. R. Wheatley, D. C. Wilder, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form \$ 14,000 00	Dues capital pledged on real
Direct reduction 1,749,940 34	estate loans \$ 9,166 00
G. I. loans 836,355 34	Dues capital, all other 666,886 00
Statutory common form 1,200 00	Profits capital pledged on real
Home modernization loans 188 08	estate loans 1,799 00
Due from members	Profits capital, all other 96,946 40
Insurance and taxes paid on	Paid-up share certificates 1,673,000 00
mortgaged property 349 42	Savings share accounts 273,137 59
Loans on shares	Dividend savings accounts 18,166 47
Serial 23,380 00	Club accounts 19,959 50
Paid-up certificates 12,920 00	Suspended share accounts 314 81
Savings 990 00	Net undivided earnings 9,879 86
Furniture and fixtures 105 03	Reserves
Share Insurance Fund 3,617 07	Guaranty fund 128,367 28
Due from Co-operative Central Bank	Surplus 142,692 01
Investments	Credits of members not applied 497 00
U. S. Gov't obligations, direct	Due on uncompleted loans 97,031 47
and fully guaranteed 324,879 17	Borrowers' accumulations for taxes 50,612 49
Federal Home Loan Bank stock 43,900 00	Other liabilities 7,970 87
Shares in other co-operative banks 20,000 00	
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank 127,824 04	
Other assets 564 43	
\$3,196,426 75	\$3,196,426 75

Serial Shares	Membership
Issued during year 1,699	Members 2,482
Withdrawn during year 1,280	Holders of:—
Matured during year 628	Serial shares 1,412
Shares in force 9,382	Paid-up share certificates 782
New series issued in January, April, July, October.	Savings share accounts 766
	Dividend savings accounts 80
Shares Matured During Year	Profits Distributed
	Serial Shares, Paid-up Share Certificates
Date Series Shares Dues Paid Maturing Value	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
June 1953 136 147 \$162 \$200 62	Savings Share Accounts and Dividend Savings Accounts
Sept. 1953 137 196 162 200 49	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
Dec. 1953 138 117 162 200 38	
Mar. 1954 139 168 162 200 30	
Holders of maturing shares, 97.	

Rates and Averages on Real Estate Loans

703 real estate loans (average balance, \$3,700; average rate 4.70%); 4%, \$690,458; 4½%, \$177,659; 5%, \$1,732,527; 5½%, \$850.

Total Expenses for Year

	Audit,	Assessments and	Other	Total
	Contributions	Expenses		
Amount paid for	Salaries \$19,572.43	Rent \$1,484.32	Advertising \$3,403.45	\$33,945.40
Cost per \$1,000 of assets	6.12	.46	1.06	10.60

*Security Committee

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896.

Edward H. Arnold, *President* Robert L. Barschdorf, *Assistant Treasurer* Harry J. Sheldon, *Treasurer**Board of Directors:* E. H. Arnold, J. E. Cashin*, H. C. Desautels*, John Lawson, Jr., C. J. Menard*, Bruno Olendrowicz, H. J. Sheldon*, W. E. Stoddard, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form	\$ 87,280 00	Dues capital pledged on real		
Direct reduction	1,469,113 37	estate loans	\$ 46,475 00	
G. I. loans	321,600 80	Dues capital, all other	1,260,449 00	
Home modernization loans	19,246 82	Profits capital pledged on real		
Loans on shares		estate loans	6,517 64	
Serial	59,410 00	Profits capital, all other	177,077 83	
Paid-up certificates	2,055 00	Paid-up share certificates	625,600 00	
Share Insurance Fund	2,326 94	Savings share accounts	186,008 97	
Due from Co-operative Central Bank	28,656 73	Suspended share accounts	318 83	
Investments		Reserves		
U. S. Gov't obligations, direct		Guaranty fund	87,342 67	
and fully guaranteed	400,000 00	Surplus	151,772 85	
Federal Home Loan Bank stock . .	96,000 00	Other reserves	17,773 41	
Cash and due from trust com-		Credits of members not applied . .	250 00	
panies, national banks and Fed-		Due on uncompleted loans	20,625 51	
eral Home Loan Bank	120,905 80	Borrowers' accumulations for taxes	26,102 75	
		Other liabilities	281 00	
	<u>\$2,606,595 46</u>		<u>\$2,606,595 46</u>	
Serial Shares		Membership		
Issued during year	2,717	Members	1,980	
Withdrawn during year	1,415	Holders of:—		
Suspended, forfeited or transferred to		Serial shares	1,453	
other Share Accounts during year . .	15	Paid-up share certificates	372	
Matured during year	1,035	Savings share accounts	218	
Shares in force	18,733			
New series issued in May, November.		Profits Distributed		
Shares Matured During Year		Serial Shares, Paid-up Share Certificates		
		First term, 1½%; second term, 1½%.		
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1953	89	546	\$161	\$200 00
Apr. 1954	90	489	162	200 70
Holders of maturing shares, 142.				
2 real estate loans cancelled by maturity, \$800.				

Rates and Averages on Real Estate Loans

580 real estate loans (average balance, \$3,237; average rate 4.82%); 4%, \$322,515; 4½%, \$20,430; 5%, \$1,535,047.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,712.21	\$1,305.20	\$466.63	\$3,027.39	\$1,919.03	\$20,430.46
Cost per \$1,000 of assets	5.26	.50	.18	1.16	.74	7.84

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886.

Edward W. Gould, *President* Leslie C. Tuxbury, *Treasurer*

Board of Directors: F. A. Bryant*, C. C. Chipman*, R. B. Fraser*, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey*, Armand Richer*, L. C. Tuxbury*, H. M. Watkins*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,000 00	Dues capital pledged on real	
Direct reduction	813,587 45	estate loans	\$ 6,924 00
G. I. loans	317,319 16	Dues capital, all other	385,855 00
Statutory common form	10,009 60	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,660 69
ments temporarily suspended	7,543 31	Profits capital, all other	56,960 35
Home modernization loans	10,175 46	Paid-up share certificates	473,800 00
Due from members		Savings share accounts	379,949 31
Uncollected charges	83 86	Reserves	
Loans on shares		Guaranty fund	60,159 46
Serial	25,745 00	Surplus	75,951 07
Paid-up certificates	15,815 00	Other reserves	9,481 18
Savings	10,560 00	Dividends declared	12,148 36
Furniture and fixtures	6,785 40	Credits of members not applied	226 60
Share Insurance Fund	1,347 38	Due on uncompleted loans	9,056 84
Due from Co-operative Central Bank	16,689 33	Borrowers' accumulations for taxes	27,381 60
Investments		Other liabilities	420 29
U. S. Gov't obligations, direct			
and fully guaranteed	155,000 00		
Federal Home Loan Bank stock	20,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	74,614 88		
Other assets	5,698 92		
	<u>\$1,499,974 75</u>		<u>\$1,499,974 75</u>

Serial Shares		Membership	
Issued during year	925	Members	1,204
Withdrawn during year	327	Holders of:—	
Matured during year	228	Serial shares	864
Shares in force	5,897	Paid-up share certificates	283
New series issued in May, November.		Savings share accounts	319

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
July 1953	109	81	\$158	\$200 52	First term, 1¾%; second term, 1¾%.	
Jan. 1954	110	147	158	200 52	<i>Paid-up Share Certificates, Savings Share Accounts</i>	
Holders of maturing shares, 44.					First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans
381 real estate loans (average balance, \$3,037; average rate 4.75%); 4%, \$270,104; 4½%, \$47,215; 5%, \$840,140.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,937.25	\$2,355.51	\$419.01	\$1,426.64	\$2,883.37	\$14,021.78
Cost per \$1,000 of assets	4.63	1.57	.28	.95	1.92	9.35

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Trust Co., Boston)

Incorporated October 30, 1889. Began business November 14, 1889.

Walter T. Chamberlain, *President*

William D. Israel, *Treasurer*

R. Curtis Hamilton, *Assistant Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. W. Davis, H. M. Estabrook, J. J. Golden, F. W. Hill, W. D. Israel, A. A. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeames*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,850 00	Dues capital pledged on real	
Direct reduction	4,936,135 96	estate loans	\$ 4,275 00
G. I. loans	2,572,829 83	Dues capital, all other	2,400,851 00
Statutory common form	55,979 10	Profits capital pledged on real	
Home modernization loans	9,130 66	estate loans	659 87
Loans on shares		Profits capital, all other	333,849 36
Serial	76,882 00	Paid-up share certificates	4,069,000 00
Paid-up certificates	20,850 00	Savings share accounts	1,526,584 38
Savings	315 00	Suspended share accounts	1,790 12
Bank building	33,654 19	Matured share accounts	6,971 75
Share Insurance Fund	38,678 56	Net undivided earnings	3,022 32
Due from Co-operative Central Bank	105,805 12	Reserves	
Investments		Guaranty fund	307,415 61
U. S. Gov't obligations, direct		Surplus	436,386 02
and fully guaranteed	949,950 91	Other reserves	16,197 96
Bonds and notes not legal for		Dividends declared	40,223 50
reserve	130,000 00	Credits of members not applied	221 85
Federal Home Loan Bank stock	138,800 00	Due on uncompleted loans	97,547 62
Cash and due from trust com-		Borrowers' accumulations for taxes	201,673 38
panies, national banks and Fed-		Other liabilities	2,773 26
eral Home Loan Bank	375,581 67		
	<u>\$9,449,443 00</u>		<u>\$9,449,443 00</u>

Serial Shares		Membership	
Issued during year	4,869	Members	6,246
Withdrawn during year	3,287	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	3,144
other Share Accounts during year	96	Paid-up share certificates	1,907
Matured during year	1,544	Savings share accounts	2,235
Shares in force	34,882		
New series issued in February, May, August,			
November.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 13/16%; second term, 13/16%; third term, 13/16%; fourth term, 13/16%.	
July 1953 141 569 \$162 \$200 62		Paid-up Share Certificates	
Oct. 1953 142 362 162 200 62		First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.	
Jan. 1954 143 357 162 200 61		Savings Share Accounts	
Apr. 1954 144 256 162 200 65		First term, 11/16%; second term, 11/16%; third term, 11/16%; fourth term, 11/16%.	
Holders of maturing shares, 224.			
3 real estate loans cancelled by maturity, \$9,200.			

Rates and Averages on Real Estate Loans

1,340 real estate loans (average balance, \$5,649; average rate 4.22%); 4%, \$4,530,806; 4½%, \$2,808,476; 5%, \$230,512.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$42,386.30	\$7,859.34	\$4,113.37	\$10,561.40	\$9,107.03	\$74,027.44
Cost per \$1,000 of assets	4.49	.83	.44	1.12	.96	7.84

ATHOL—ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 94 High St., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889.

William G. Lord, *President*Norman P. MacInnis, *Treasurer*

Board of Directors: J. W. Campbell*, R. L. Dexter, E. T. Fredette, G. E. Grover, J. J. Jasins, W. G. Lord*, N. P. MacInnis, J. H. McIntosh*, S. L. Morse, R. P. Mullen*, C. E. Rowe, Bernard Rubino, W. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 106,300 00	Dues capital pledged on real	
Direct reduction	2,661,679 50	estate loans	\$ 59,763 00
G. I. loans	645,579 32	Dues capital, all other	867,768 00
Statutory common form	24,968 29	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	10,638 02
ments temporarily suspended	11,650 00	Profits capital, all other	133,582 79
Other real estate	6,066 68	Paid-up share certificates	1,570,400 00
Home modernization loans	23,279 46	Savings share accounts	941,392 85
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	141,554 25
mortgaged property	136 46	Surplus	227,108 95
Loans on shares		Dividends declared	18,525 45
Serial	12,895 00	Credits of members not applied	151 38
Paid-up certificates	2,520 00	Due on uncompleted loans	87,786 04
Savings	2,820 00	Borrowers' accumulations for taxes	83,583 75
Real estate held		Other liabilities	3,338 77
Real estate by foreclosure, etc.	4,926 69		
Bank building	41,606 38		
Share Insurance Fund	1 00		
Due from Co-operative Central Bank	47,632 65		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	349,000 00		
Federal Home Loan Bank stock	57,800 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	144,264 52		
Other assets	2,467 30		
	<u>\$4,145,593 25</u>		<u>\$4,145,593 25</u>

Serial Shares

Issued during year	1,107
Withdrawn during year	1,895
Matured during year	665
Shares in force	11,809
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	134	133	\$157	\$200 20
Sept. 1953	135	151	158	200 81
Dec. 1953	136	167	158	200 44
Mar. 1954	137	214	158	200 07
Holders of maturing shares, 71.				
2 real estate loans cancelled by maturity, \$3,000.				

Membership

Members	2,959
Holders of:—	
Serial shares	1,352
Paid-up share certificates	665
Savings share accounts	1,496

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,043 real estate loans (average balance, \$3,313; average rate 4.82%); 4%, \$575,292; $4\frac{1}{2}\%$, \$73,536; 5%, \$2,807,414.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,179.24	\$5,956.73	\$1,786.83	\$7,607.60	\$8,810.10	\$52,340.50
Cost per \$1,000 of assets	6.80	1.44	.43	1.83	2.13	12.63

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892.

Thomas E. Fuller, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, H. F. Conant*, W. A. Cunningham, T. E. Fuller*, S. B. Jacobs*, J. B. Moulton*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,652,605 00	Dues capital pledged on real	
Direct reduction	212,103 49	estate loans	\$ 266,650 00
Statutory common form	400 00	Dues capital, all other	564,082 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	22,214 19
mortgaged property	348 00	Profits capital, all other	76,583 67
Loans on shares		Paid-up share certificates	871,000 00
Serial	25,332 00	Net undivided earnings	29,871 87
Paid-up certificates	17,585 00	Reserves	
Share Insurance Fund	220 00	Guaranty fund	60,828 74
Due from Co-operative Central Bank	23,333 58	Surplus	120,320 35
Investments		Notes payable	30,000 00
U. S. Gov't obligations, direct		Credits of members not applied . .	942 68
and fully guaranteed	76,000 00	Due on uncompleted loans	5,163 78
Cash and due from trust com-		Borrowers' accumulations for taxes	8,431 73
panies, national banks and Fed-		Other liabilities	133 26
eral Home Loan Bank	48,295 20		
	<u>\$2,056,222 27</u>		<u>\$2,056,222 27</u>

Serial Shares

Issued during year	6,209
Withdrawn during year	3,514
Matured during year	205
Shares in force	19,900
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	97	124	\$157	\$200 95
Jan. 1954	98	81	157	200 69
Holders of maturing shares, 26.				
3 real estate loans cancelled by maturity, \$8,200.				

Membership

Members	989
Holders of:—	
Serial shares	854
Paid-up share certificates	413

Profits Distributed

Serial Shares, Paid-up Share Certificates
First term, 2%; second term, 2%.

Rates and Averages on Real Estate Loans

421 real estate loans (average balance, \$4,430; average rate 5.32%); 4%, \$104,296; 4½%, \$6,800; 5%, \$1,053,648; 6%, \$700,363.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,429.94	\$1,287.86	\$218.04	\$2,596.59	\$2,420.15	\$20,952.58
Cost per \$1,000 of assets	7.02	.63	.11	1.26	1.17	10.19

AUBURN—AUBURN CO-OPERATIVE BANK

Incorporated December 1, 1950. Began business May 29, 1951.

Robert W. Stone, *President*George O. Keep, *Assistant Treasurer*Harold E. Peterson, *Treasurer*

Board of Directors: H. E. Barriere*, Richard Bayer, G. H. Campbell, D. B. Davis, J. R. Hoey*, C. W. Holstrom, G. O. Keep, J. H. Lewis, C. E. Norton*, H. E. Peterson, F. A. Pierce, J. E. Riley*, R. E. Sjogren*, R. W. Stone, M. W. Wright.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 309,728 04	Dues capital, all other	\$ 36,158 00
Loans on shares		Profits capital, all other	928 03
Serial	815 00	Paid-up share certificates	72,000 00
Paid-up certificates	1,000 00	Savings share accounts	198,757 60
Savings	2,450 00	Suspended share accounts	65 25
Furniture and fixtures	83 10	Net undivided earnings	6,791 62
Due from Co-operative Central Bank	3,014 78	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	20,891 74	Guaranty fund	5,731 96
Other assets	9 00	Surplus	1,139 54
		Other reserves	3,187 87
		Credits of members not applied	9 00
		Due on uncompleted loans	8,589 39
		Borrowers' accumulations for taxes	4,633 40
	<u>\$ 337,991 66</u>		<u>\$ 337,991 66</u>
Serial Shares		Membership	
Issued during year	515	Members	485
Withdrawn during year	121	Holders of:—	
Suspended, forfeited or transferred to other Share Accounts during year	20	Serial shares	132
Matured during year	141	Paid-up share certificates	52
Shares in force	1,602	Savings share accounts	355
New series issued in May, November.			
		Profits Distributed	
		<i>Serial Shares</i>	
		First term, 1¼%; second term, 1¼%.	
		<i>Paid-up Share Certificates,</i>	
		<i>Savings Share Accounts</i>	
		First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

55 real estate loans (average balance, \$5,631; average rate 5.03%); 5%, \$298,636; 6%, \$11,091.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for		\$773.44	\$303.08	\$263.93	\$374.82	\$1,715.27
Cost per \$1,000 of assets		2.28	.90	.78	1.11	5.07

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914.

Began business March 5, 1914.

John H. Sherman, *President*Raymond D. Nelson, *Assistant Treasurer*Frank H. Kiel, *Treasurer*

Board of Directors: J. B. Collins, R. E. Curran, M. J. Dianto*, H. C. Gilgan, F. H. Kiel, Anthony Marino*, R. D. Nelson, J. S. Parker, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, H. E. Smith, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	4,300 00	Dues capital pledged on real	
Direct reduction	989,155 87	estate loans	\$ 17,846 00
G. I. loans	332,945 39	Dues capital, all other	253,034 00
Home modernization loans	1,749 03	Profits capital pledged on real	
Loans on shares		estate loans	2,367 20
Serial	7,452 50	Profits capital, all other	30,689 34
Paid-up certificates	4,230 00	Paid-up share certificates	1,075,000 00
Real estate owned	1 00	Net undivided earnings	8,431 93
Furniture and fixtures	136 96	Reserves	
Share Insurance Fund	417 19	Guaranty fund	29,048 38
Due from Co-operative Central Bank	18,797 43	Surplus	72,800 30
Investments		Other reserves	13,741 88
U. S. Gov't obligations, direct		Credits of members not applied	114 06
and fully guaranteed	49,000 00	Due on uncompleted loans	5,093 25
Federal Home Loan Bank stock	26,400 00	Borrowers' accumulations for taxes	24,494 83
Cash and due from trust companies, national banks and Federal Home Loan Bank	98,567 62	Other liabilities	491 88
Other assets	06		
	\$1,533,153 05		\$1,533,153 05

Serial Shares

Issued during year	654
Withdrawn during year	509
Matured during year	38
Shares in force	4,883
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	54	17	\$158	\$200 00
Apr. 1954	55	21	158	200 00
Holders of maturing shares, 11.				
2 real estate loans cancelled by maturity, \$7,300.				

Membership

Members	1,047
Holders of:—	
Serial shares	593
Paid-up share certificates	518

Profits Distributed*Serial Shares*

First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

331 real estate loans (average balance, \$4,007; average rate 4.75%); 4%, \$322,150; 4½%, \$24,533; 5%, \$979,717.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,133.80	\$644.81	\$60.88	\$1,969.13	\$1,660.75	\$10,469.37
Cost per \$1,000 of assets	4.00	.42	.04	1.28	1.08	6.82

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

AUTHORIZED BRANCH: MAIN STREET AND SOUTH ORLEANS ROAD, ORLEANS

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwichport and Orleans; Pine Acres Realty, Main St., Chatham)

Incorporated March 11, 1925.

Began business April 18, 1925.

Ernest S. Bradford, *President*Lillian Olsen, *Treasurer*

Board of Directors: G. C. Besse, E. S. Bradford*, A. H. Castonguay*, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney*, Russell Makepeace, C. W. Megathlin*, P. T. Morin, J. A. Nickerson, 2nd, T. H. Nickerson, W. E. C. Perry*, B. F. Ryder, H. L. Thomas, R. A. Welsh*.

Regular meeting for receipt of moneys the eighteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 67,500 00	Dues capital pledged on real	
Direct reduction	6,063,238 28	estate loans	\$ 104,743 00
G. I. loans	342,436 65	Dues capital, all other	651,940 00
Statutory common form	1,688 98	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	13,735 28
ments temporarily suspended .	116,666 48	Profits capital, all other	92,703 41
Home modernization loans . . .	660 28	Paid-up share certificates . . .	5,257,400 00
Due from members		Savings share accounts	479,491 69
Insurance and taxes paid on		Dividend savings accounts . . .	46,824 82
mortgaged property	202 93	Suspended share accounts . . .	60 29
Loans on shares		Net undivided earnings	25,752 63
Serial	22,235 00	Reserves	
Paid-up certificates	62,640 00	Guaranty fund	112,266 35
Savings	2,340 00	Surplus	340,418 56
Real estate held		Other reserves	165,075 12
Real estate by foreclosure, etc. .	15,119 28	Credits of members not applied .	1,031 30
Bank building	49,242 62	Due on uncompleted loans	99,258 10
Furniture and fixtures	8,636 39	Borrowers' accumulations for taxes	98,841 75
Due from Co-operative Central Bank	85,535 44	Other liabilities	1,509 57
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	201,000 00		
Federal Home Loan Bank stock	116,500 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	335,409 54		
	<u>\$7,491,051 87</u>		<u>\$7,491,051 87</u>

Serial Shares		Membership	
Issued during year	3,936	Members	4,821
Withdrawn during year	2,090	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	2,236
other Share Accounts during year .	5	Paid-up share certificates	1,840
Matured during year	375	Savings share accounts	455
Shares in force	12,534	Dividend savings accounts	522
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1953	60	105	\$161	\$200 31	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Aug. 1953	61	58	161	200 40	Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
Nov. 1953	62	82	161	200 48	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Feb. 1954	63	130	161	200 01		
Holders of maturing shares, 53.						
4 real estate loans cancelled by maturity, \$7,000.						

Rates and Averages on Real Estate Loans

1,518 real estate loans (average balance, \$4,342; average rate 5.42%); 4%, \$294,106; 4½%, \$48,330; 5%, \$25,929; 5½%, \$6,220,964; 6%, \$2,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$45,004.22	\$3,682.04	\$7,186.09	\$9,231.34	\$19,861.85	\$84,965.54
Cost per \$1,000 of assets	6.01	.49	.96	1.23	2.65	11.34

*Security Committee

BELMONT—WAVERLY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;
72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896.

William J. Keville, *President* Edith L. Munroe, *Assistant Treasurer* Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock*, E. D. Allen*, W. E. Boright*, E. A. Cheney, W. J. Keville, F. J. Lally, H. M. Mostrom, R. H. Pearson*, W. H. Short, A. L. Taylor, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,070 00	Dues capital pledged on real	
Direct reduction	3,701,719 66	estate loans	\$ 2,343 00
G. I. loans	942,001 35	Dues capital, all other	833,249 00
Statutory common form	77,900 92	Profits capital pledged on real	
Home modernization loans	11,284 59	estate loans	354 00
Due from members		Profits capital, all other	106,074 94
Insurance and taxes paid on		Paid-up share certificates	3,258,600 00
mortgaged property	518 05	Savings share accounts	691,926 13
Loans on shares		Dividend savings accounts	42,681 19
Serial	30,995 00	Club accounts	49,654 50
Paid-up certificates	25,635 00	Suspended share accounts	985 66
Savings	1,400 00	Net undivided earnings	15,642 14
Loans secured by shares and depos-		Reserves	
its in other financial institutions	990 00	Guaranty fund	100,728 00
Bank building	16,780 22	Surplus	298,311 97
Furniture and fixtures	13,895 71	Other reserves	20,375 94
Share Insurance Fund	25,934 62	Credits of members not applied	68 89
Due from Co-operative Central Bank	63,054 41	Due on uncompleted loans	57,961 66
Investments		Borrowers' accumulations for taxes	116,089 28
U. S. Gov't obligations, direct		Other liabilities	3,217 77
and fully guaranteed	280,000 00		
Federal Home Loan Bank stock	84,300 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	314,809 51		
Other assets	2,975 03		
	<u>\$5,598,264 07</u>		<u>\$5,598,264 07</u>

Serial Shares	
Issued during year	1,928
Withdrawn during year	1,584
Suspended, forfeited or transferred to	
other Share Accounts during year	5
Matured during year	453
Shares in force	12,024
New series issued in January, April, July, Oc-	
tober.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1953	128	132	\$165	\$200 31
Sept. 1953	129	90	165	200 36
Jan. 1954	130	143	165	200 39
Apr. 1954	131	88	165	200 46
Holders of maturing shares, 63.				

Membership	
Members	4,880
Holders of:—	
Serial shares	1,112
Paid-up share certificates	1,511
Savings share accounts	2,099
Dividend savings accounts	266

Profits Distributed

Serial Shares, Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Savings Share Accounts and Dividend Savings Accounts	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Rates and Averages on Real Estate Loans

799 real estate loans (average balance, \$5,914; average rate 4.50%); 4%, \$2,262,726; 4½%, \$1,893,555; 5%, \$548,976; 5½%, \$17,764; 6%, \$2,669.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,280.51	\$7,182.55	\$3,693.19	\$5,667.00	\$11,957.61	\$50,780.86
Cost per \$1,000 of assets	3.98	1.28	.66	1.01	2.14	9.07

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

(Other authorized location for receipts of moneys: Metal Hydrides, Inc., 14 Congress St., Beverly)

Incorporated August 25, 1888. Began business September 18, 1888.

Russell P. Brown, *President*Preston E. Woodberry, *Assistant Treasurer*Herbert C. Noren, *Treasurer*

Board of Directors: R. E. Alt, C. H. Barter, R. P. Brown*, G. A. Foster*, M. G. Grey*, H. W. Lee, W. L. Moody, Leslie Morgan*, J. P. Nixon, H. C. Noren, E. H. Ober, B. W. Phillips, Peter Scott, R. L. Spiller*, W. C. Tannebring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 8,100 00
Direct reduction	5,423,399 42
G. I. loans	4,638,158 43
F. H. A., Title II	1,064 74
Statutory common form	71,573 01
Dues payments and principal pay- ments temporarily suspended	116,213 29
Home modernization loans	30,421 06
Due from members	
Insurance and taxes paid on mortgaged property	225 34
Loans on shares	
Serial	76,130 00
Paid-up certificates	24,585 00
Savings	120 00
Bank building	25,259 92
Furniture and fixtures	5,034 94
Share Insurance Fund	1 00
Due from Co-operative Central Bank	141,719 66
Investments	
U. S. Gov't obligations, direct and fully guaranteed	517,500 00
Federal Home Loan Bank stock	197,300 00
Cash and due from trust com- panies, national banks and Fed- eral Home Loan Bank	479,240 42
	<u>\$11,756,046 23</u>

Serial Shares	
Issued during year	4,732
Withdrawn during year	3,980
Matured during year	1,417
Shares in force	34,428
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1953	104	779	\$160	\$200 05
Jan. 1954	105	638	160	200 49
Holders of maturing shares, 226.				
2 real estate loans cancelled by maturity, \$2,400.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 7,314 00
Dues capital, all other	2,184,449 00
Profits capital pledged on real estate loans	1,021 94
Profits capital, all other	274,536 91
Paid-up share certificates	7,032,000 00
Savings share accounts	812,127 39
Net undivided earnings	70,247 48
Reserves	
Guaranty fund	330,362 58
Surplus	548,428 53
Other reserves	78,812 48
Notes payable	50,000 00
Credits of members not applied	1,527 70
Due on uncompleted loans	123,579 95
Borrowers' accumulations for taxes	235,400 70
Other liabilities	6,237 57

\$11,756,046 23

Membership	
Members	6,972
Holders of:—	
Serial shares	4,372
Paid-up share certificates	2,974
Savings share accounts	1,156

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts</i>	
First term, 1½%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

1,894 real estate loans (average balance, \$5,416; average rate 4.55%); 4%, \$4,565,172; 4½%, \$142,542; 5%, \$5,550,794.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$47,122.54	\$7,855.16	\$8,451.92	\$11,068.63	\$12,758.15	\$87,256.40
Cost per \$1,000 of assets	4.01	.67	.72	.94	1.08	7.42

BOSTON—BELLEVUE CO-OPERATIVE BANK

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921. Began business January 17, 1921.

Franklin T. Towle, *President*John A. Whittemore, Jr., *Treasurer*
Doris G. Hamilton, *Assistant Treasurer**Board of Directors:* B. E. Barton, T. P. Buckley, J. W. Colpitts, Richard Duffie, R. T. Fowler*, C. H. Gilman, Doris G. Hamilton, J. D. Sutherland, F. T. Towle*, J. A. Whittemore, Jr.*

Regular meeting for receipts of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 19,850 00	Dues capital pledged on real	
Direct reduction	1,594,344 32	estate loans	\$ 40,934 00
G. I. loans	519,117 68	Dues capital, all other	638,764 00
Dues payments and principal pay-		Profits capital pledged on real	
ments temporarily suspended	15,983 32	estate loans	6,111 36
Home modernization loans	475 44	Profits capital, all other	86,579 65
Loans on shares		Paid-up share certificates	1,363,200 00
Serial	20,280 00	Dividend savings accounts	25,415 51
Paid-up certificates	5,420 00	Suspended share accounts	1,452 75
Furniture and fixtures	7,352 50	Net undivided earnings	7,526 99
Share Insurance Fund	6,811 87	Reserves	
Due from Co-operative Central Bank	31,414 53	Guaranty fund	69,290 07
Investments		Surplus	215,779 33
U. S. Gov't obligations, direct		Other reserves	4,632 70
and fully guaranteed	180,000 00	Credits of members not applied . .	109 01
Federal Home Loan Bank stock . .	41,700 00	Due on uncompleted loans	3,102 60
Cash and due from trust com-		Borrowers' accumulations for taxes	77,211 17
panies, national banks and Fed-		Other liabilities	201 94
eral Home Loan Bank	97,561 42		
	<u>\$2,540,311 08</u>		<u>\$2,540,311 08</u>

Serial Shares		Membership		
Issued during year	1,779	Members	1,338	
Withdrawn during year	1,673	Holders of:—		
Matured during year	422	Serial shares	755	
Shares in force	10,205	Paid-up share certificates	630	
New series issued in January, April, July, October.		Dividend savings accounts	290	
Shares Matured During Year		Profits Distributed		
		<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>		
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	77	150	\$161	\$200 26
Aug. 1953	78	57	161	200 09
Dec. 1953	79	94	162	200 95
Mar. 1954	80	121	162	200 75
Holders of maturing shares, 56.				

Rates and Averages on Real Estate Loans

430 real estate loans (average balance, \$4,998; average rate 4.56%); 4%, \$641,782; 4½%, \$675,072; 5%, \$772,064; 5½%, \$60,325; 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,952.30	\$2,348.81	\$744.06	\$2,813.88	\$4,326.03	\$25,185.08
Cost per \$1,000 of assets	5.89	.92	.29	1.11	1.70	9.91

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 5 Chestnut Hill Avenue, Brighton; National Shawmut Bank of Boston, 542 Commonwealth Avenue, Boston and 1912 Beacon Street, Brookline; Second National Bank of Boston, 111 Franklin Street and Statler Branch)

Incorporated May 17, 1911.

Began business May 22, 1911.

John H. Fitzpatrick, *President*Albert M. Taber, *Treasurer*

Board of Directors: C. E. Bevelander, H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick*, C. L. Havey*, A. W. Keddy, L. G. Perry, W. I. Savage, H. J. Smith, H. R. Smith*, R. B. Stewart, L. W. Storer*, A. M. Taber, H. C. Webster*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 7,450 00	Dues capital pledged on real	
Direct reduction	\$ 5,713,269 65	estate loans	\$ 54,871 00
G. I. loans	540,330 58	Dues capital, all other	1,306,267 00
Statutory common form	11,200 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	769 37
ments temporarily suspended	17,885 70	Profits capital, all other	163,888 43
Home modernization loans	8,837 45	Paid-up share certificates	3,791,400 00
Due from members		Savings share accounts	874,648 94
Insurance and taxes paid on		Reserves	
mortgaged property	377 28	Guaranty fund	155,910 02
Loans on shares		Surplus	323,493 70
Serial	59,585 00	Other reserves	60,079 60
Paid-up certificates	64,420 00	Dividends declared	33,893 66
Real estate held		Credits of members not applied	3,187 65
Real estate by foreclosure, etc.	15,883 84	Due on uncompleted loans	111,970 14
Share Insurance Fund	3,700 00	Borrowers' accumulations for taxes	247,739 36
Due from Co-operative Central Bank	84,639 64	Other liabilities	4,305 17
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	210,000 00		
Federal Home Loan Bank stock	116,400 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	278,444 90		
	<u>\$7,132,424 04</u>		<u>\$7,132,424 04</u>

Serial Shares	
Issued during year	4,038
Withdrawn during year	4,179
Matured during year	336
Shares in force	22,662
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	112	43	\$163	\$200 90
Aug. 1953	113	100	163	200 89
Nov. 1953	114	82	163	200 85
Feb. 1954	115	111	163	200 84
Holders of maturing shares, 54.				
1 real estate loan cancelled by maturity, \$4,400.				

Membership	
Members	3,800
Holders of:—	
Serial shares	2,712
Paid-up share certificates	1,799
Savings share accounts	1,054

Profits Distributed*Serial Shares, Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Savings Share Accounts*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.**Rates and Averages on Real Estate Loans**

1,138 real estate loans (average balance, \$5,527; average rate 4.92%); 4%, \$510,527; $4\frac{1}{2}\%$, \$43,733; 5%, \$5,735,875.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,871.30	\$9,589.63	\$3,182.51	\$15,295.55	\$13,673.90	\$71,612.89
Cost per \$1,000 of assets	4.19	1.34	.45	2.14	1.92	10.04

*Security Committee

BOSTON—CHARLESTOWN CO-OPERATIVE BANK

265 NO. WASHINGTON STREET (CHARLESTOWN DISTRICT)

(Other authorized location for receipt of moneys: 67 Main Street, Charlestown)

Incorporated April 30, 1913. Began business June 7, 1913.

James J. O'Halloran, *President*James H. O'Donnell, *Assistant Treasurer*John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, R. S. Herlihy,, E. J. Leary, A. J. McCarthy*, J. H. O'Donnell, J. J. O'Halloran*, Eileen E. O'Neill, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	138,701 00	Dues capital pledged on real	
Direct reduction	103,820 16	estate loans	\$ 46,219 00
G. I. loans	82,921 46	Dues capital, all other	161,021 00
Loans on shares		Profits capital pledged on real	
Serial	1,705 00	estate loans	5,215 54
Paid-up certificates	100 00	Profits capital, all other . . .	23,058 61
Real estate held		Paid-up share certificates . . .	253,000 00
Real estate by foreclosure, etc. .	3 00	Suspended share accounts . . .	2 00
Share Insurance Fund	2,925 87	Net undivided earnings	3,381 39
Due from Co-operative Central Bank	6,791 29	Reserves	
Investments		Guaranty fund	31,504 13
U. S. Gov't obligations, direct		Surplus	45,064 99
and fully guaranteed	161,000 00	Other reserves	750 00
Federal Home Loan Bank stock .	10,000 00	Borrowers' accumulations for taxes	14,092 48
Shares in other co-operative banks	35,000 00	Other liabilities	115 93
Cash and due from trust companies, national banks and Federal Home Loan Bank	40,452 91		
Other assets	4 38		
	<u>\$ 583,425 07</u>		<u>\$ 583,425 07</u>

Serial Shares		Membership	
Issued during year	513	Members	362
Withdrawn during year	404	Holders of:—	
Matured during year	30	Serial shares	278
Shares in force	2,997	Paid-up share certificates . . .	152
New series issued in March, June, September, December.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Sept. 1953	108 25 \$162 \$200 05	Paid-up Share Certificates	
Feb. 1954	110 5 162 200 88	First term, 11/16%; second term, 11/16%; third term, 11/16%; fourth term, 11/16%.	
Holders of maturing shares, 3.			

Rates and Averages on Real Estate Loans

126 real estate loans (average balance, \$2,582; average rate 5.34%); 4%, \$82,921; 5%, \$47,982; 6%, \$194,538.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,495.40	\$229.85	\$246.46	\$734.98	\$1,370.75	\$7,077.44
Cost per \$1,000 of assets	7.71	.39	.42	1.26	2.35	12.13

BOSTON—CODMAN CO-OPERATIVE BANK

485 WASHINGTON STREET (DORCHESTER BRANCH)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920.

William B. Crosby, President Thomas Leavitt, Treasurer

Board of Directors: F. L. Brier*, W. B. Crosby*, H. M. Drown, H. E. Eichel, Thomas Leavitt*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form	Dues capital pledged on real
Direct reduction	estate loans
G. I. loans	Dues capital, all other
Statutory common form	Profits capital pledged on real
Dues payments and principal pay-	estate loans
ments temporarily suspended	Profits capital, all other
Due from members	Paid-up share certificates
Insurance and taxes paid on	Savings share accounts
mortgaged property	Dividend savings accounts
Loans on shares	Suspended share accounts
Serial	Net undivided earnings
Paid-up certificates	Reserves
Savings	Guaranty fund
Furniture and fixtures	Surplus
Share Insurance Fund	Notes payable
Due from Co-operative Central Bank	Credits of members not applied
Investments	Due on uncompleted loans
U. S. Gov't obligations, direct	Borrowers' accumulations for taxes
and fully guaranteed	Other liabilities
Federal Home Loan Bank stock	
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	
Other assets	
\$2,038,455 83	\$2,038,455 83

Serial Shares	Membership
Issued during year	Members
Withdrawn during year	Holders of:—
Matured during year	Serial shares
Shares in force	Paid-up share certificates
New series issued in March, June, September, December.	Savings share accounts
	Dividend savings accounts

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
June 1953	78	17	\$165	\$200 21	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
Sept. 1953	79	22	165	200 25	
Dec. 1953	80	19	165	200 32	
Mar. 1954	81	53	165	200 37	
Holders of maturing shares, 27.					

Rates and Averages on Real Estate Loans
338 real estate loans (average balance, \$5,127; average rate 4.70%); 4%, \$333,782; 4½%, \$607,374; 5%, \$627,221; 5½%, \$91,694; 6%, \$71,228; 6½%, \$1,831.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,870.98	\$3,392.41	\$1,077.01	\$2,238.74	\$5,810.32	\$26,389.46
Cost per \$1,000 of assets	6.80	1.66	.53	1.10	2.85	12.94

*Security Committee

BOSTON—CONGRESS CO-OPERATIVE BANK**80 FEDERAL STREET**

Incorporated August 4, 1924. Began business August 11, 1924.

Arnold S. Potter, *President*Mary S. Blakney, *Assistant Treasurer*Peter D. Boltz, *Treasurer*

Board of Directors: P. D. Boltz*, J. B. Dobbins, M. A. Dunlavy, G. R. Ericson, G. W. Foster*, G. B. Fuller, D. C. Goss*, A. S. Potter*, R. M. Sanders*, B. S. Viles*, D. C. White*, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1924

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,210,337 87	Dues capital, all other	\$ 469,986 00
G. I. loans	170,812 08	Profits capital, all other	58,898 71
Statutory common form	1,000 00	Paid-up share certificates	973,800 00
Due from members		Savings share accounts	196,378 99
Insurance and taxes paid on mortgaged property	108 33	Suspended share accounts	157 25
Loans on shares		Reserves	
Serial	22,085 00	Guaranty fund	41,735 08
Paid-up certificates	7,715 00	Surplus	61,511 51
Savings	100 00	Other reserves	4,426 19
Furniture and fixtures	2,316 53	Dividends declared	8,707 68
Share Insurance Fund	4,465 54	Credits of members not applied	68 28
Due from Co-operative Central Bank Investments	21,246 83	Due on uncompleted loans	23,613 58
U. S. Gov't obligations, direct and fully guaranteed	300,000 00	Borrowers' accumulations for taxes	36,051 14
Federal Home Loan Bank stock	25,600 00	Other liabilities	400 16
Cash and due from trust companies, national banks and Federal Home Loan Bank	107,541 84		
Other assets	2,405 55		
	<u>\$1,875,734 57</u>		<u>\$1,875,734 57</u>

Serial Shares				Membership		
Issued during year				1,180	Members	1,265
Withdrawn during year				1,038	Holders of:—	
Suspended, forfeited or transferred to other Share Accounts during year . .				50	Serial shares	711
Matured during year				151	Paid-up share certificates	497
Shares in force				7,670	Savings share accounts	257
New series issued in February, May, August, November.					Profits Distributed	
Shares Matured During Year					Serial Shares, Paid-up Share Certificates, Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.						
Date	Series	Shares	Dues Paid	Maturing Value		
May 1953	62	95	\$162	\$200 35		
Aug. 1953	63	33	162	200 26		
Nov. 1953	64	10	162	200 21		
Feb. 1954	65	13	162	200 17		
Holders of maturing shares. 22.						

Rates and Averages on Real Estate Loans

228 real estate loans (average balance, \$6,062; average rate 4.33%); 4%, \$589,646; 4¼%, \$17,560; 4½%, \$642,394; 5%, \$132,547.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,130.90	\$2,158.41	\$1,502.18	\$2,429.63	\$3,104.24	\$16,325.36
Cost per \$1,000 of assets	3.80	1.15	.80	1.29	1.66	8.70

BOSTON—THE DORCHESTER CO-OPERATIVE BANK 158 SUMMER STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street, Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester; Norfolk County Trust Co., Milton)

Incorporated August 21, 1890. Began business September 10, 1890.

N. Winthrop Robinson, *President* Elizabeth M. MacDonald, *Assistant Treasurer* Spencer F. Deming, *Treasurer*

Board of Directors: C. L. Clapp*, S. F. Deming*, Edward Dyson, C. J. Gabriel, G. N. Hurd, Jr., E. E. Jobling, H. F. Mackin*, R. S. McNeilly, G. S. Parker, R. L. Robbins, W. S. Robbins, N. W. Robinson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 158,575 00	Dues capital pledged on real	
Direct reduction	1,476,323 59	estate loans	\$ 64,436 00
G. I. loans	476,199 39	Dues capital, all other	601,873 00
Statutory common form	586 79	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	9,016 38
ments temporarily suspended	3,700 00	Profits capital, all other	86,382 67
Home modernization loans	5,253 00	Paid-up share certificates	1,439,400 00
Due from members		Savings share accounts	53,879 98
Insurance and taxes paid on		Dividend savings accounts	2,758 53
mortgaged property	1,084 31	Suspended share accounts	100 70
Loans on shares		Matured share accounts	12,600 00
Serial	9,582 00	Net undivided earnings	13,301 30
Paid-up certificates	14,747 00	Reserves	
Savings	475 00	Guaranty fund	131,331 36
Furniture and fixtures	8,494 18	Surplus	73,989 60
Share Insurance Fund	298 79	Other reserves	1,006 43
Due from Co-operative Central Bank	30,353 47	Credits of members not applied	331 69
Investments		Due on uncompleted loans	7,322 96
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	73,615 22
and fully guaranteed	46,000 00	Other liabilities	1,041 32
Federal Home Loan Bank stock	40,000 00		
Shares in other co-operative banks	50,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	243,536 92		
Other assets	7,177 76		
	<u>\$2,572,387 20</u>		<u>\$2,572,387 20</u>

Serial Shares

Issued during year	1,517
Withdrawn during year	1,523
Suspended, forfeited or transferred to	
other Share Accounts during year	6
Matured during year	657
Shares in force	9,896
New series issued in March, June, September,	
December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	148	182	\$159	\$200 62
Aug. 1953	149	67	159	200 39
Nov. 1953	150	131	159	200 17
Mar. 1954	151	277	159	200 46
Holders of maturing shares, 74.				
3 real estate loans cancelled by maturity, \$5,150.				

Rates and Averages on Real Estate Loans

451 real estate loans (average balance, \$4,690; average rate 4.65%); 4%, \$535,112; 4½%, \$507,406; 5%, \$988,046; 5½%, \$84,820.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,247.03	\$7,035.77	\$1,152.33	\$2,986.21	\$6,490.34	\$31,911.68
Cost per \$1,000 of assets	5.54	2.74	.45	1.16	2.52	12.41

*Security Committee

BOSTON—ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street,
130 Massachusetts Avenue, 587 Boylston Street, Boston)

Incorporated March 31, 1888.

Began business April 3, 1888.

Eben Hutchinson, *President*Gertrude L. Moore, *Assistant Treasurer*Justin A. Duncan, *Treasurer**Board of Directors:* H. F. Bradford, J. A. Duncan*, G. C. Eldridge, H. L. Farnham, R. F. Goldsworthy*, E. S. Haskell, Eben Hutchinson*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 79,800 00
Direct reduction	2,177,174 60
G. I. loans	794,293 65
Statutory common form	4,300 00
Dues payments and principal payments temporarily suspended	6,838 18
Other real estate	1 00
Home modernization loans	7,009 67
Due from members	
Insurance and taxes paid on mortgaged property	127 66
Loans on shares	
Serial	48,585 00
Paid-up certificates	19,650 00
Bank building	16,000 00
Furniture and fixtures	10,056 56
Share Insurance Fund	5,059 26
Due from Co-operative Central Bank Investments	45,029 91
U. S. Gov't obligations, direct and fully guaranteed	330,546 88
Federal Home Loan Bank stock	56,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	167,597 61
Other assets	1,027 54
	<u>\$3,769,797 52</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 45,070 00
Dues capital, all other	1,100,840 00
Profits capital pledged on real estate loans	8,123 71
Profits capital, all other	169,645 72
Paid-up share certificates	1,903,400 00
Savings share accounts	2,031 90
Dividend savings accounts	17,240 70
Suspended share accounts	141 28
Net undivided earnings	12,865 14
Reserves	
Guaranty fund	192,300 96
Surplus	198,732 27
Credits of members not applied	694 41
Due on uncompleted loans	6,052 23
Borrowers' accumulations for taxes	111,145 31
Other liabilities	1,513 89
	<u>\$3,769,797 52</u>

Serial Shares

Issued during year	2,214
Withdrawn during year	1,759
Suspended, forfeited or transferred to other Share Accounts during year	5
Matured during year	555
Shares in force	16,375
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	105	276	\$158	\$200 52
Dec. 1953	106	279	158	200 52
Holders of maturing shares, 69.				
3 real estate loans cancelled by maturity, \$6,300.				

Membership

Members	2,517
Holders of:—	
Serial shares	1,734
Paid-up share certificates	783
Savings share accounts	8
Dividend savings accounts	161

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates, Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

894 real estate loans (average balance, \$3,425; average rate 4.76%); 4%, \$693,685; 4½%, \$211,029; 5%, \$2,041,603; 5½%, \$116,088.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,033.55	\$7,330.88	\$563.03	\$4,707.84	\$4,527.85	\$41,165.15
Cost per \$1,000 of assets	6.37	1.95	.15	1.25	1.20	10.92

BOSTON—FARRAGUT CO-OPERATIVE BANK**706 E. BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909.

Began business February 15, 1910.

Archibald Dresser, *President*Elizabeth J. Wells, *Assistant Treasurer*Walter H. McGee, *Treasurer*

Board of Directors: G. A. Cummings, Archibald Dresser*, Willis Dresser, C. R. Greco*, W. H. McGee*, M. C. Paige*, J. C. Seymour, Orazio Vaccaro, L. B. Young.

Regular meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 628,225 00	Dues capital pledged on real	
Direct reduction	417,258 02	estate loans	\$ 152,164 00
G. I. loans	316,971 83	Dues capital, all other	361,129 00
Statutory common form	16,420 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	17,966 56
ments temporarily suspended	3,000 00	Profits capital, all other	55,788 80
Home modernization loans	4,791 98	Paid-up share certificates	678,600 00
Due from members		Savings share accounts	208,833 20
Insurance and taxes paid on		Dividend savings accounts	16,656 59
mortgaged property	22 00	Suspended share accounts	7 00
Loans on shares		Reserves	
Serial	12,790 00	Guaranty fund	46,046 82
Paid-up certificates	13,570 00	Surplus	65,205 60
Bank building	3,000 00	Other reserves	7,040 47
Furniture and fixtures	2,630 00	Dividends declared	6,678 29
Share Insurance Fund	225 00	Credits of members not applied	88 77
Due from Co-operative Central Bank	18,142 94	Due on uncompleted loans	7,633 40
Investments		Borrowers' accumulations for taxes	52,845 11
U. S. Gov't obligations, direct		Other liabilities	350 09
and fully guaranteed	94,521 88		
Federal Home Loan Bank stock	30,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	115,465 05		
	<u>\$1,677,033 70</u>		<u>\$1,677,033 70</u>

Serial Shares

Issued during year	1,687
Withdrawn during year	1,217
Matured during year	178
Shares in force	8,735
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	121	25	\$158	\$200 18
Sept. 1953	122	48	158	200 18
Dec. 1953	123	86	158	200 18
Mar. 1954	124	19	158	200 18
Holdes of maturing shares, 32.				
1 real estate loan cancelled by maturity, \$2,000.				

Membership

Members	1,303
Holder of:—	
Serial shares	768
Paid-up share certificates	364
Savings share accounts	475
Dividend savings accounts	132

Profits Distributed**Serial Shares**

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

347 real estate loans (average balance, \$3,982; average rate 5.00%); 4%, \$267,404; $4\frac{1}{2}\%$, \$105,050; 5%, \$358,096; $5\frac{1}{2}\%$, \$638,275; 6%, \$13,048.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,272.54	\$1,219.48	\$605.35	\$1,882.67	\$5,036.59	\$19,016.63
Cost per \$1,000 of assets	6.13	.73	.36	1.12	3.00	11.34

BOSTON—FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized location for receipt of moneys: United States Trust Company, 30 Court Street, Boston)

Incorporated March 20, 1914. Began business April 23, 1914.

James M. Graham, President Eleanor M. Murray, Assistant Treasurer Joseph F. Walsh, Treasurer

Board of Directors: T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod*, G. B. Stebbins, J. F. Walsh*, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 29,250 00	Dues capital pledged on real	
Direct reduction	3,062,831 10	estate loans	\$ 15,378 00
G. I. loans	421,610 03	Dues capital, all other	1,261,839 00
Statutory common form	1,500 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	2,480 70
ments temporarily suspended	706 77	Profits capital, all other	178,173 64
Home modernization loans	9,891 10	Paid-up share certificates	1,807,800 00
Loans on shares		Savings share accounts	455,131 59
Serial	49,215 00	Dividend savings accounts	93,574 91
Paid-up certificates	4,155 00	Suspended share accounts	699 53
Furniture and fixtures	5,210 86	Matured share accounts	49,209 08
Share Insurance Fund	512 22	Net undivided earnings	10,849 55
Due from Co-operative Central Bank	52,867 37	Reserves	
Investments		Guaranty fund	143,039 62
U. S. Gov't obligations, direct		Surplus	267,304 02
and fully guaranteed	515,000 00	Other reserves	27,713 00
Federal Home Loan Bank stock	64,300 00	Credits of members not applied	2,083 59
Cash and due from trust com-		Due on uncompleted loans	7,369 37
panies, national banks and Fed-		Borrowers' accumulations for taxes	124,705 33
eral Home Loan Bank	230,479 80	Other liabilities	178 32
	<u>\$4,447,529 25</u>		<u>\$4,447,529 25</u>

Serial Shares	
Issued during year	2,045
Withdrawn during year	1,962
Suspended, forfeited or transferred to	
other Share Accounts during year	17
Matured during year	582
Shares in force	17,816
New series issued in January, April, July, Oc-	
tober.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
June 1953	103	106	\$159	\$200 14	
Oct. 1953	104	64	159	200 30	
Jan. 1954	105	160	159	200 23	
Apr. 1954	106	252	159	200 13	
Holders of maturing shares, 97.					
1 real estate loan cancelled by maturity, \$2,400.					

Membership	
Members	3,384
Holders of:—	
Serial shares	1,981
Paid-up share certificates	901
Savings share accounts	695
Dividend savings accounts	332

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

718 real estate loans (average balance, \$4,896; average rate 4.84%); 4%, \$357,183; 4½%, \$422,434; 5%, \$2,736,279.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,356.44	\$3,429.21	\$548.04	\$4,143.98	\$5,458.39	\$32,936.06
Cost per \$1,000 of assets	4.35	.77	.12	.93	1.23	7.40

*Security Committee

BOSTON—GERMANIA CO-OPERATIVE BANK

120 TREMONT STREET

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and the National Shawmut Bank)

Incorporated October 3, 1885. Began business October 20, 1885.

Edward J. Geishecker, *President* Willis Dresser, *Treasurer*
Cecilia V. Wessling, *Assistant Treasurer*

Board of Directors: R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr.*, A. G. H. Dietz, Archibald Dresser*, N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 113,550 00	Dues capital pledged on real	
Direct reduction	1,653,143 45	estate loans	\$ 49,388 00
G. I. loans	434,681 60	Dues capital, all other	448,736 00
Statutory common form	15,400 00	Profits capital pledged on real	
Home Modernization loans	4,161 27	estate loans	8,586 37
Due from members		Profits capital, all other	57,432 41
Insurance and taxes paid on		Paid-up share certificates	1,396,400 00
mortgaged property	133 64	Savings share accounts	411,691 18
Loans on shares		Dividend savings accounts	14,506 77
Serial	11,865 00	Suspended share accounts	351 36
Paid-up certificates	4,455 00	Net undivided earnings	6,274 86
Savings	405 00	Reserves	
Furniture and fixtures	2,066 83	Guaranty fund	61,350 82
Share Insurance Fund	3,956 79	Surplus	102,168 44
Due from Co-operative Central Bank	29,472 79	Credits of members not applied	43 91
Investments		Due on uncompleted loans	11,133 13
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	79,400 68
and fully guaranteed	130,941 25	Other liabilities	200 76
Federal Home Loan Bank stock	50,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	191,275 59		
Other assets	156 48		
	<u>\$2,647,664 69</u>		<u>\$2,647,664 69</u>

Serial Shares		Membership	
Issued during year	845	Members	1,170
Withdrawn during year	1,192	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	585
other Share Accounts during year	31	Paid-up share certificates	683
Matured during year	441	Savings share accounts	320
Shares in force	7,098	Dividend savings accounts	160
New series issued in January, April, July, Oc-			
tober.			

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	
July 1953	168	168	\$163	\$200 75	<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>
Oct. 1953	169	116	163	200 78	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
Jan. 1954	170	61	163	200 76	
Apr. 1954	171	96	163	200 79	
Holders of maturing shares, 68.					
73 real estate loans cancelled by maturity, \$14,500.					

Rates and Averages on Real Estate Loans
477 real estate loans (average balance, \$4,651; average rate 4.73%); 3%, \$8,628; 3½%, \$660; 4%, \$540,708; 4½%, \$270,139; 5%, \$1,241,295; 5½%, \$104,164; 6%, \$53,177.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses
Amount paid for	\$16,514.73	\$2,916.69	\$671.88	\$2,779.76	\$6,670.13
Cost per \$1,000 of assets	6.24	1.10	.25	1.05	2.52
					Total
					\$29,553.19
					11.16

BOSTON—HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886.

Terence J. O'Donnell, *President*Bertha M. Lenz, *Assistant Treasurer*Joseph F. Lynch, *Treasurer**Board of Directors:* R. A. Bruce*, J. S. Cheverie, J. H. Farrell, P. E. Finn, J. F. Lynch, J. F. McMahon, T. J. O'Donnell*, M. L. Olson, F. A. Ricci, J. F. Rooney, Jr.*, W. P. Slattery, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 165,550 00	Dues capital pledged on real	
Direct reduction	2,153,504 34	estate loans	\$ 61,722 00
G. I. loans	1,097,002 07	Dues capital, all other	917,049 00
Dues payments and principal pay-		Profits capital pledged on real	
ments temporarily suspended	3,042 77	estate loans	9,130 59
Home modernization loans	15,791 98	Profits capital, all other	115,110 52
Loans on shares		Paid-up share certificates	1,986,400 00
Serial	29,910 00	Savings share accounts	477,788 15
Paid-up certificates	7,900 00	Suspended share accounts	265 84
Savings	1,470 00	Net undivided earnings	24,976 49
Bank building	39,748 00	Reserves	
Share Insurance Fund	6,663 20	Guaranty fund	92,772 86
Due from Co-operative Central Bank	46,442 70	Surplus	215,196 75
Investments		Other reserves	37,957 83
U. S. Gov't obligations, direct		Credits of members not applied	91 76
and fully guaranteed	200,000 00	Due on uncompleted loans	12,220 71
Federal Home Loan Bank stock	58,200 00	Borrowers' accumulations for taxes	99,340 61
Cash and due from trust com-		Other liabilities	3,657 46
panies, national banks and Fed-			
eral Home Loan Bank	228,455 51		
	<u>\$4,053,680 57</u>		<u>\$4,053,680 57</u>

Serial Shares	
Issued during year	3,429
Withdrawn during year	2,315
Suspended, forfeited or transferred to	
other Share Accounts during year	229
Matured during year	1,368
Shares in force	14,586
New series issued in March, June, September,	
December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	154	357	\$165	\$200 10
Sept. 1953	155	399	165	200 23
Dec. 1953	156	282	165	200 37
Mar. 1954	157	330	165	200 51
Holders of maturing shares, 128.				
2 real estate loans cancelled by maturity, \$4,600.				

Membership	
Members	2,830
Holders of:—	
Serial shares	1,964
Paid-up share certificates	959
Savings share accounts	518

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans908 real estate loans (average balance, \$3,765; average rate 4.69%); 4%, \$827,196; $4\frac{1}{2}\%$, \$491,351; 5%, \$2,100,551.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Other Contributions	Expenses	Total
Amount paid for	\$19,821.50	\$4,537.69	\$912.39	\$4,027.69	\$3,549.93	\$32,849.20
Cost per \$1,000 of assets	4.89	1.12	.22	.99	.88	8.10

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK

703 CENTRE STREET (JAMAICA PLAIN DISTRICT)

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated February 7, 1920.

Began business February 19, 1920.

John Griffin, *President*Ethel E. Mackiernan, *Assistant Treasurer*Roger C. Allen, *Treasurer*

Board of Directors: R. C. Allen*, D. M. Driscoll, R. T. Fowler*, R. T. Fowler, Jr., Lilian E. Goodwin, J. L. Griffin, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Pflug, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 20,600 00	Dues capital pledged on real	
Direct reduction	1,161,262 68	estate loans	\$ 14,447 00
G. I. loans	318,230 26	Dues capital, all other	554,430 00
Statutory common form	5,300 00	Profits capital pledged on real	
Home modernization loans	12,043 85	estate loans	2,851 14
Loans on shares		Profits capital, all other	71,174 57
Serial	39,960 00	Paid-up share certificates	845,000 00
Paid-up certificates	8,210 00	Savings share accounts	201,367 28
Savings	570 00	Club accounts	9,026 00
Furniture and fixtures	1,722 72	Suspended share accounts	6 00
Share Insurance Fund	1,730 49	Reserves	
Due from Co-operative Central Bank	22,340 28	Guaranty fund	42,624 36
Investments		Surplus	63,292 20
U. S. Gov't obligations, direct		Other reserves	11,531 10
and fully guaranteed	90,000 00	Dividends declared	6,337 50
Federal Home Loan Bank stock	28,000 00	Due on uncompleted loans	6,219 69
Cash and due from trust com-		Borrowers' accumulations for taxes	52,459 73
panies, national banks and Fed-		Other liabilities	139 50
eral Home Loan Bank	168,993 96		
Other assets	1,941 83		
	\$1,880,906 07		\$1,880,906 07

Serial Shares	
Issued during year	1,192
Withdrawn during year	1,530
Matured during year	646
Shares in force	8,767
New series issued in February, May, August, November.	

Membership	
Members	1,466
Holders of:—	
Serial shares	726
Paid-up share certificates	379
Savings share accounts	586

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
May 1953	80	137	\$162	\$200 23	
Aug. 1953	81	199	162	200 18	
Nov. 1953	82	195	162	200 09	
Feb. 1954	83	115	162	200 03	
Holders of maturing shares, 47.					
1 real estate loan cancelled by maturity, \$5,200.					

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

290 real estate loans (average balance, \$5,191; average rate 4.75%); 4%, \$281,923; $4\frac{1}{2}\%$, \$219,723; 5%, \$993,450; $5\frac{1}{2}\%$, \$10,295.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,610.00	\$1,737.45	\$620.44	\$2,219.27	\$2,987.13	\$15,174.29
Cost per \$1,000 of assets	4.05	.92	.32	1.18	1.59	8.06

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street; First National Bank of Boston, 88 Summer Street; National Shawmut Bank, 542 Commonwealth Avenue, Boston; Day Trust Co., 111 Devonshire Street; State Street Trust Co., 130 Massachusetts Avenue, and 587 Boylston Street, Boston)

Incorporated April 26, 1910.

Began business May 16, 1910.

Frank D. Littlefield, *President*Ernest A. Swan, *Treasurer*

Board of Directors R. E. Anderson*, J. S. Ballantyne, G. A. Brackett*, T. M. Collins, F. A. Cronin, J. T. Donovan, W. J. Fisher, S. W. Hanson*, W. J. Kelly*, F. D. Littlefield, L. M. Peters, J. C. Pitcher*, E. A. Swan, F. S. Waterman, 3rd.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 50,250 00
Direct reduction	1,040,373 55
G. I. loans	455,989 25
Statutory common form	15,258 00
Home modernization loans	13,666 70
Loans on shares	
Serial	72,573 00
Paid-up certificates	18,758 06
Loans secured by shares and deposits in other financial institutions	4,905 00
Bank building	25,000 00
Furniture and fixtures	273 11
Share Insurance Fund	10,337 22
Due from Co-operative Central Bank	36,500 48
Investments	
U. S. Gov't obligations, direct and fully guaranteed	1,155,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	92,884 42
Other assets	2,061 44
	<u>\$2,993,830 17</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 20,413 00
Dues capital, all other	1,057,935 00
Profits capital pledged on real estate loans	2,869 62
Profits capital, all other	141,209 81
Paid-up share certificates	1,266,800 00
Savings share accounts	7,783 65
Suspended share accounts	147 37
Matured share accounts	199 02
Reserves	
Guaranty fund	173,916 48
Surplus	217,314 33
Dividends declared	9,456 00
Credits of members not applied . .	688 22
Due on uncompleted loans	18,834 83
Borrowers' accumulations for taxes	73,440 76
Other liabilities	2,822 08
	<u>\$2,993,830 17</u>

Serial Shares

Issued during year	3,829
Withdrawn during year	2,778
Suspended, forfeited or transferred to other Share Accounts during year . .	49
Matured during year	488
Shares in force	16,875
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	120	175	\$162	\$200 18
Oct. 1953	121	198	162	200 10
Jan. 1954	122	115	162	200 02
Holders of maturing shares, 63.				
1 real estate loan cancelled by maturity, \$1,200.				

Membership

Members	2,194
Holders of:—	
Serial shares	1,666
Paid-up share certificates	702
Savings share accounts	232

Profits Distributed

Serial Shares, Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
Fourth term, $\frac{1}{2}\%$.

Rates and Averages on Real Estate Loans

462 real estate loans (average balance, \$3,380; average rate 4.67%); 4%, \$549,425; $4\frac{1}{4}\%$, \$8,568; $4\frac{1}{2}\%$, \$334,396; 5%, \$303,392; $5\frac{1}{2}\%$, \$307,522; 6%, \$58,565.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,718.50	\$5,367.27	\$1,284.10	\$3,875.75	\$4,331.90	\$29,577.52
Cost per \$1,000 of assets	4.92	1.79	.43	1.29	1.45	9.88

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Roxbury, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908.

Began business May 28, 1908.

John J. Scarry, *President*

Catherine M. Dwyer, *Assistant Treasurer*

Edward W. O'Hearn, *Treasurer*

Board of Directors: P. A. Chapman, E. J. Cody, W. F. DeLue, F. J. Dolan, J. E. Duffy*, C. W. Hardy, J. E. Hurley, W. J. Kane, T. J. Kearns, L. J. Lynn, E. V. Martin, E. W. O'Hearn*, E. A. Retzel*, C. P. Riley, J. J. Rochefort, J. J. Scarry.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 556,850 00
Direct reduction	3,246,416 14
G. I. loans	415,536 15
Statutory common form	16,525 82
Due from members	
Insurance and taxes paid on mortgaged property	30 00
Loans on shares	
Serial	38,620 00
Paid-up certificates	27,455 00
Savings	465 00
Bank building	22,900 00
Furniture and fixtures	9,975 32
Share Insurance Fund	35,206 74
Due from Co-operative Central Bank	70,804 77
Investments	
U. S. Gov't obligations, direct and fully guaranteed	1,195,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	480,177 18
Other assets	250 91
	<u>\$6,116,213 03</u>

Serial Shares	
Issued during year	3,448
Withdrawn during year	4,461
Suspended, forfeited or transferred to other Share Accounts during year	62
Matured during year	717
Shares in force	24,223
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	128	238	\$161	\$200 22
Oct. 1953	129	274	161	200 02
Feb. 1954	130	205	161	200 33
Holders of maturing shares, 73.				
6 real estate loans cancelled by maturity, \$15,400.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 216,478 00
Dues capital, all other	1,469,169 00
Profits capital pledged on real estate loans	27,288 01
Profits capital, all other	197,213 90
Paid-up share certificates	2,266,600 00
Savings share accounts	741,119 06
Suspended share accounts	609 03
Net undivided earnings	34,977 31
Reserves	
Guaranty fund	123,795 50
Surplus	231,958 05
Other reserves	6,032 34
Notes payable	634,775 29
Credits of members not applied	78 29
Due on uncompleted loans	28,575 74
Borrowers' accumulations for taxes	137,076 20
Other liabilities	467 31
	<u>\$6,116,213 03</u>

Membership	
Members	4,154
Holders of:—	
Serial shares	1,967
Paid-up share certificates	1,115
Savings share accounts	1,364

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates

First term, $\frac{5}{8}\%$; second term, $\frac{11}{16}\%$; third term, $\frac{11}{16}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{11}{16}\%$; third term, $\frac{11}{16}\%$; fourth term, $\frac{11}{16}\%$.

Rates and Averages on Real Estate Loans

769 real estate loans (average balance. \$5,507; average rate 4.85%); 4%, \$502,540; $4\frac{1}{2}\%$, \$815,324; 5%, \$2,353,114; $5\frac{1}{2}\%$, \$564,349.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,721.76	\$6,818.65	\$6,096.56	\$6,387.86	\$8,757.19	\$55,782.02
Cost per \$1,000 of assets	4.53	1.12	1.00	1.04	1.43	9.12

BOSTON—THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910.

Began business December 20, 1910.

Oscar B. Keith, *President*Henry L. Ricker, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby, G. T. Curley, R. A. Dwan*, E. E. Erickson, R. S. Fulton*, O. B. Keith*, L. W. Kent*, H. L. Ricker, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,500 00	Dues capital pledged on real	
Direct reduction	6,422,934 73	estate loans	\$ 3,183 00
G. I. loans	2,785,457 80	Dues capital, all other	1,101,479 00
Statutory common form	56,467 14	Profits capital pledged on real	
Home modernization loans	7,337 35	estate loans	611 83
Loans on shares		Profits capital, all other	132,010 07
Serial	65,365 00	Paid-up share certificates	6,668,600 00
Paid-up certificates	45,080 00	Savings share accounts	845,159 46
Savings	4,020 00	Dividend savings accounts	165,709 06
Bank building	32,861 00	Net undivided earnings	56,184 65
Furniture and fixtures	6,133 51	Reserves	
Share Insurance Fund	9,153 32	Guaranty fund	201,340 00
Due from Co-operative Central Bank	119,101 56	Surplus	316,867 56
Investments		Other reserves	120,439 98
U. S. Gov't obligations, direct		Notes payable	250,000 00
and fully guaranteed	345,000 00	Credits of members not applied	107 31
Federal Home Loan Bank stock	161,300 00	Due on uncompleted loans	390,749 28
Cash and due from trust com-		Borrowers' accumulations for taxes	210,345 72
panies, national banks and Fed-		Other liabilities	3,224 16
eral Home Loan Bank	401,299 67		
	<u>\$10,466,011 08</u>		<u>\$10,466,011 08</u>

Serial Shares	
Issued during year	2,261
Withdrawn during year	2,240
Matured during year	654
Shares in force	17,710
New series issued in March, June, September, December.	

Membership	
Members	4,803
Holders of:—	
Serial shares	1,341
Paid-up share certificates	2,599
Savings share accounts	947
Dividend savings accounts	893

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	117	206	\$162	\$200 39
Aug. 1953	118	230	162	200 30
Nov. 1953	119	92	162	200 18
Feb. 1954	120	126	162	200 11
Holders of maturing shares, 70.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,391 real estate loans (average balance, \$6,663; average rate 4.45%); 4%, \$2,810,457; $4\frac{1}{2}\%$, \$4,524,478; 5%, \$1,934,423.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$43,596.46	\$270.76	\$3,563.83	\$9,810.51	\$10,070.78	\$67,312.34
Cost per \$1,000 of assets	4.17	.02	.34	.94	.96	6.43

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914.

William E. Wight, *President* Anna F. Barry, *Assistant Treasurer* Thomas L. O'Keeffe, *Treasurer**Board of Directors:* W. L. Cahalan*, William Campbell, F. S. Devlin, J. H. Dixon, W. J. Fitzgerald, J. A. McElaney, J. C. Moore, T. L. O'Keeffe, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 29,350 00	Dues capital pledged on real	
Direct reduction	3,861,894 13	estate loans	\$ 13,725 00
G. I. loans	815,764 71	Dues capital, all other	534,203 00
Statutory common form	123,318 56	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	2,119 91
ments temporarily suspended	26,927 61	Profits capital, all other	76,429 86
Home modernization loans	39,947 37	Paid-up share certificates	3,572,800 00
Due from members		Savings share accounts	638,463 36
Insurance and taxes paid on		Dividend savings accounts	68,539 35
mortgaged property	90 00	Suspended share accounts	174 02
Loans on shares		Matured share accounts	202 01
Serial	27,707 00	Reserves	
Paid-up certificates	22,967 00	Guaranty fund	119,922 55
Savings	1,210 00	Surplus	267,802 07
Bank building	2,400 00	Other reserves	46,971 55
Furniture and fixtures	1,004 77	Dividends declared	31,769 27
Share Insurance Fund	3,818 05	Credits of members not applied	961 93
Due from Co-operative Central Bank		Due on uncompleted loans	44,714 14
Investments	67,026 11	Borrowers' accumulations for taxes	132,703 01
U. S. Gov't obligations, direct		Other liabilities	10,363 77
and fully guaranteed	225,000 00		
Federal Home Loan Bank stock	91,100 00		
Shares in other co-operative banks	50,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	186,672 81		
Other assets	5,666 68		
	<u>\$5,581,864 80</u>		<u>\$5,581,864 80</u>

Serial Shares		Membership	
Issued during year	1,472	Members	4,085
Withdrawn during year	1,406	Holders of:—	
Matured during year	419	Serial shares	748
Shares in force	8,706	Paid-up share certificates	1,568
New series issued in February, May, August,		Savings share accounts	1,852
November.		Dividend savings accounts	360
		Profits Distributed	
		Serial Shares, Paid-up Share Certificates,	
		Dividend Savings Accounts	
		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,	
		$\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
		Savings Share Accounts	
		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,	
		$\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	104	177	\$160	\$200 40
Aug. 1953	105	95	160	200 20
Nov. 1953	106	51	160	200 01
Mar. 1954	107	96	160	200 33
Holders of maturing shares, 55.				

Rates and Averages on Real Estate Loans868 real estate loans (average balance, \$5,595; average rate 4.76%); 4%, \$829,958; $4\frac{1}{2}\%$, \$645,252; 5%, \$3,366,953; $5\frac{1}{2}\%$, \$15,091.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,545.58	\$5,447.05	\$1,120.73	\$6,867.49	\$5,649.95	\$49,630.80
Cost per \$1,000 of assets	5.47	.97	.20	1.23	1.01	8.88

*Security Committee

BOSTON—MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank)

Incorporated December 20, 1881.

Began business February 10, 1882.

Henry H. Pierce, *President*Lloyd C. Trott, *Treasurer*Burt Hanson, Girard N. Jones, William P. Stevens, *Assistant Treasurers*

Board of Directors: G. T. Bolster, R. H. Hallowell, Jr.*, D. B. Lunt, A. S. Macalaster*, Norman MacDonald, H. L. Mann, A. W. Phinney*, H. H. Pierce*, A. S. Seiler.

Regular meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 460,690 00	Dues capital pledged on real estate loans	\$ 204,147 00
Direct reduction	16,757,946 45	Dues capital, all other	6,349,636 00
G. I. loans	13,911,082 64	Profits capital pledged on real estate loans	25,767 39
F. H. A., Title II	147,668 68	Profits capital, all other	736,957 14
Statutory common form	600,413 75	Paid-up share certificates	18,913,400 00
Dues payments and principal payments temporarily suspended	151,153 83	Savings share accounts	9,377,164 57
Other real estate	6,500 00	Dividend savings accounts	520,211 03
Home modernization loans	38,846 86	Club accounts	53,877 00
Insurance and taxes paid on mortgaged property	1,599 48	Suspended share accounts	4,326 64
Loans on shares		Net undivided earnings	262,222 30
Serial	212,700 00	Reserves	
Paid-up certificates	79,720 00	Guaranty fund	966,033 79
Savings	25,260 00	Surplus	2,488,449 83
Bank building	289,835 71	Other reserves	210,248 43
Share Insurance Fund	177,195 89	Due on uncompleted loans	1,136,366 51
Due from Co-operative Central Bank Investments	477,937 27	Borrowers' accumulations for taxes	667,759 47
U. S. Gov't obligations, direct and fully guaranteed	2,613,375 00	Other liabilities	25,862 37
Bonds and notes not legal for reserve	3,774,318 02		
Federal Home Loan Bank stock	485,100 00		
Shares in other co-operative banks	10,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	1,417,327 31		
Other assets	303,758 58		
	<u>\$41,942,429 47</u>		<u>\$41,942,429 47</u>

Serial Shares	
Issued during year	13,451
Withdrawn during year	12,042
Matured during year	4,770
Shares in force	93,869
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	185	887	\$169	\$200 84
Sept. 1953	186	1,393	168	200 11
Dec. 1953	187	1,331	168	200 40
Mar. 1954	188	1,159	168	200 19
Holders of maturing shares, 560.				
16 real estate loans cancelled by maturity, \$37,700.				

Membership	
Members	21,103
Holders of:—	
Serial shares	7,815
Paid-up share certificates	8,736
Savings share accounts	9,563
Dividend savings accounts	2,439

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.	

Rates and Averages on Real Estate Loans

5,336 real estate loans (average balance, \$6,003; average rate 4.63%); 4%, \$9,670,936; 4¼%, \$24,383; 4½%, \$4,418,371; 5%, \$17,582,738; 5½%, \$305,593; 6%, \$33,431.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$163,351.96	\$24,350.62	\$26,687.79	\$48,746.58	\$54,747.22	\$317,884.17
Cost per \$1,000 of assets	3.89	.58	.64	1.16	1.31	7.58

*Security Committee

BOSTON—MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT)

Incorporated June 19, 1923.

Began business July 1, 1923.

Charles J. Adams, *President*Nelson F. Hermance, Jr., *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, F. E. Brunton, J. A. Connolly, H. S. French, N. F. Hermance, Jr., J. J. Kearney, B. J. Killion, W. G. Lynch, F. Y. Marshall, J. J. McCrackin*, H. L. Palmer, E. J. Staples, T. M. Stockman*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 566,335 00	Dues capital pledged on real	
Direct reduction	927,325 91	estate loans	\$ 149,060 00
Statutory common form	25,000 00	Dues capital, all other	265,259 00
Dues payments and principal pay-		Profits capital pledged on real	
ments temporarily suspended	5,000 00	estate loans	15,926 88
Due from members		Profits capital, all other	30,723 84
Insurance and taxes paid on		Paid-up share certificates	684,800 00
mortgaged property	50 14	Savings share accounts	331,198 80
Loans on shares		Club accounts	42,351 00
Serial	12,165 00	Suspended share accounts	5,000 75
Paid-up certificates	7,485 00	Net undivided earnings	4,539 42
Savings	715 00	Reserves	
Furniture and fixtures	2,348 80	Guaranty fund	33,174 86
Share Insurance Fund	57 56	Surplus	113,767 62
Due from Co-operative Central Bank	18,388 81	Other reserves	10,095 42
Investments		Notes payable	20,000 00
U. S. Gov't obligations, direct		Credits of members not applied	258 31
and fully guaranteed	65,000 00	Due on uncompleted loans	28,433 29
Cash and due from trust com-		Borrowers' accumulations for taxes	32,582 73
panies, national banks and Fed-		Other liabilities	681 61
eral Home Loan Bank	137,822 79		
Other assets	159 52		
	<u>\$1,767,853 53</u>		<u>\$1,767,853 53</u>

Serial Shares

Issued during year	1,673
Withdrawn during year	1,916
Suspended, forfeited or transferred to	
other Share Accounts during year	8
Matured during year	138
Shares in force	8,281
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	67	52	\$162	\$200 00
Oct. 1953	68	14	162	200 14
Jan. 1954	69	30	162	200 14
Apr. 1954	70	42	162	200 07
Holders of maturing shares, 19.				
2 real estate loans cancelled by maturity, \$4,000.				

Membership

Members	1,223
Holders of:—	
Serial shares	807
Paid-up share certificates	339
Savings share accounts	660

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

333 real estate loans (average balance, \$4,575; average rate 4.81%); 4%, \$266,790; $4\frac{1}{2}\%$, \$104,470; 5%, \$1,079,999; $5\frac{1}{2}\%$, \$72,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,080.50	\$1,730.62	\$323.60	\$1,500.52	\$3,016.60	\$18,653.84
Cost per \$1,000 of assets	6.86	.98	.18	.88	1.71	10.61

BOSTON—MT. VERNON CO-OPERATIVE BANK

583 BOYLSTON STREET

(Other authorized location for receipt of moneys: State Street Trust Company, State Street, Boston)

Incorporated November 8, 1921. Began business November 8, 1921.

Harold Ullian, President

Nathalie Rosenberg, Assistant Treasurer

S. Philip Gopen, Treasurer

Board of Directors: H. J. Borofsky, R. M. Goldstein, David Gopen*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman, 2nd*, Julius Kalman*, Benjamin Rappaport, M. A. Ries, C. J. Robison, Charles Seigal, Harold Ullian.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 18,200 00	Dues capital pledged on real	
Direct reduction	3,359,313 42	estate loans	\$ 10,513 00
G. I. loans	261,782 78	Dues capital, all other	379,418 00
Dues payments and principal pay-		Profits capital pledged on real	
ments temporarily suspended	7,626 31	estate loans	1,682 02
Home modernization loans	7,272 97	Profits capital, all other	44,641 24
Loans on shares		Paid-up share certificates	2,412,400 00
Serial	26,295 00	Savings share accounts	981,633 05
Paid-up certificates	87,950 00	Club accounts	17,180 00
Savings	15,010 00	Reserves	
Furniture and fixtures	11,217 30	Guaranty fund	52,957 66
Share Insurance Fund	1,952 22	Surplus	210,841 09
Due from Co-operative Central Bank	47,078 07	Other reserves	17,242 61
Investments		Dividends declared	24,032 36
U. S. Gov't obligations, direct		Credits of members not applied	101 69
and fully guaranteed	282,000 00	Due on uncompleted loans	136,582 37
Federal Home Loan Bank stock	59,200 00	Borrowers' accumulations for taxes	104,282 98
Shares in other co-operative banks	12,000 00	Other liabilities	117 91
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	185,159 19		
Other assets	11,568 72		
	<u>\$4,393,625 98</u>		<u>\$4,393,625 98</u>

Serial Shares		Membership	
Issued during year	1,803	Members	3,662
Withdrawn during year	1,593	Holders of:—	
Matured during year	328	Serial shares	440
Shares in force	7,431	Paid-up share certificates	1,052
New series issued in February, May, August, November.		Savings share accounts	2,233

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	73	20	\$162	\$200 49
Aug. 1953	74	105	162	200 47
Nov. 1953	75	87	162	200 33
Feb. 1954	76	116	162	200 30
Holders of maturing shares, 30.				

Profits Distributed	
Serial Shares and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans
858 real estate loans (average balance, \$4,250; average rate 4.96%); 4%, \$267,161; 4½%, \$182,575; 4¾%, \$17,965; 5%, \$2,777,807; 5½%, \$344,063; 6%, \$57,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,280.68	\$10,342.30	\$2,320.98	\$4,429.24	\$10,654.06	\$50,027.26
Cost per \$1,000 of assets	5.07	2.35	.53	1.01	2.43	11.39

*Security Committee

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Main offices and all Boston Branch offices of National Shawmut Bank; First National Bank and Second National Bank)

Incorporated June 20, 1893. Began business June 21, 1893.

Thomas J. Giblin, *President*Brendon Shea, *Treasurer*Paul G. Day, Charles P. Miller, *Assistant Treasurers**Board of Directors:* J. T. Curtis, J. T. Day, T. J. Giblin*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, J. J. O'Connor*, G. J. Pfannenstiehl, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 38,820 00	Dues capital pledged on real estate loans	\$ 22,605 00
Direct reduction	3,725,397 52	Dues capital, all other	1,069,724 00
G. I. loans	1,422,845 03	Profits capital pledged on real estate loans	3,928 65
F. H. A., Title II	149 58	Profits capital, all other	151,260 19
Statutory common form	55,900 00	Paid-up share certificates	3,631,800 00
Dues payments and principal payments temporarily suspended	58,764 02	Savings share accounts	461,448 47
F. H. A., Title I loans	26,085 79	Dividend savings accounts	150,029 12
Loans on shares		Suspended share accounts	68 24
Serial	24,700 00	Reserves	
Paid-up certificates	19,245 00	Guaranty fund	301,774 17
Bank building	27,600 00	Surplus	393,657 95
Furniture and fixtures	9,038 67	Dividends declared	31,648 87
Share Insurance Fund	5,591 52	Credits of members not applied	647 54
Due from Co-operative Central Bank Investments	77,984 72	Due on uncompleted loans	53,690 70
U. S. Gov't obligations, direct and fully guaranteed	384,000 00	Borrowers' accumulations for taxes	182,716 83
Federal Home Loan Bank stock	101,500 00	Other liabilities	5,648 17
Cash and due from trust companies, national banks and Federal Home Loan Bank	481,855 39		
Other assets	1,170 66		
	<u>\$6,460,647 90</u>		<u>\$6,460,647 90</u>

Serial Shares		Membership	
Issued during year		Members	4,572
Withdrawn during year		Holders of:—	
Matured during year		Serial shares	1,324
Shares in force		Paid-up share certificates	1,619
New series issued in February, May, November.		Savings share accounts	2,060
		Dividend savings accounts	700
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Aug. 1953	148 193 \$159 \$200 49	Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
Nov. 1953	149 256 159 200 25	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Feb. 1954	150 126 159 200 30		
Holders of maturing shares, 52.			

Rates and Averages on Real Estate Loans

1,526 real estate loans (average balance, \$3,474; average rate 4.75%); 4%, \$1,322,572; 4½%, \$676,674; 5%, \$2,620,075; 5½%, \$646,091; 6%, \$36,463.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$42,619.88	\$5,203.28	\$1,751.75	\$10,678.57	\$12,648.84	\$72,902.32
Cost per \$1,000 of assets	6.60	.81	.27	1.65	1.96	11.29

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907. Began business August 20, 1907.

David J. Kelley, *President*Mary M. Daly, *Assistant Treasurer*John G. Long, *Treasurer**Board of Directors:* H. A. Carey*, J. F. Daly, W. D. Desmond*, P. F. Gallahue*, R. M. Horrigan, D. J. Kelley, J. G. Long, F. X. Moritz*, M. L. Ring, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 274,515 00
Direct reduction	237,905 55
G. I. loans	102,695 14
Other real estate	6,220 00
Home modernization loans	718 50
Loans on shares	
Serial	3,230 00
Paid-up certificates	2,090 00
Share Insurance Fund	3,407 38
Due from Co-operative Central Bank Investments	8,982 83
U. S. Gov't obligations, direct and fully guaranteed	15,000 00
Federal Home Loan Bank stock	9,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	48,752 05
	<u>\$ 712,716 45</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 89,175 00
Dues capital, all other	103,590 00
Profits capital pledged on real estate loans	10,962 80
Profits capital, all other	14,037 41
Paid-up share certificates	371,200 00
Reserves	
Guaranty fund	42,161 99
Surplus	48,204 23
Notes payable	10,000 00
Dividends declared	2,784 00
Credits of members not applied .	15 74
Borrowers' accumulations for taxes	20,546 28
Other liabilities	39 00
	<u>\$ 712,716 45</u>

Serial Shares

Issued during year	626
Withdrawn during year	672
Matured during year	117
Shares in force	3,244
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	129	48	\$163	\$200 93
Aug. 1953	130	21	163	200 91
Nov. 1953	131	38	163	200 92
Feb. 1954	132	10	163	200 92
Holders of maturing shares, 19.				
1 real estate loan cancelled by maturity, \$2,600.				

Membership

Members	543
Holders of:—	
Serial shares	349
Paid-up share certificates	253

Profits Distributed

Serial Shares and Paid-up Share Certificates
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

131 real estate loans (average balance, \$4,743; average rate 4.87%); 4%, \$92,378; $4\frac{1}{2}\%$, \$18,953; 5%, \$473,663; $5\frac{1}{2}\%$, \$36,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,839.18	\$860.04	\$368.52	\$1,044.13	\$325.27	\$8,437.14
Cost per \$1,000 of assets	8.19	1.21	.52	1.47	.45	11.84

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

Incorporated July 26, 1877. Began business August 6, 1877.

Elias F. Shamon, *President*Edward T. Wholley, *Treasurer*Isabel C. Arthur, *Assistant Treasurer*

Board of Directors: F. L. Brier, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis*, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 13,375 00	Dues capital pledged on real	
Direct reduction	2,081,822 51	estate loans	\$ 10,347 00
G. I. loans	1,197,019 21	Dues capital, all other	908,512 00
Statutory common form	32,405 79	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,670 93
ments temporarily suspended	6,013 85	Profits capital, all other	103,233 84
Home modernization loans	8,390 88	Paid-up share certificates	1,880,000 00
Loans on shares		Savings share accounts	877,270 85
Serial	32,010 00	Dividend savings accounts	39,014 50
Paid-up certificates	9,605 00	Suspended share accounts	547 84
Savings	1,780 00	Matured share accounts	606 98
Furniture and fixtures	5,500 00	Net undivided earnings	12,077 81
Share Insurance Fund	57,366 53	Reserves	
Due from Co-operative Central Bank	54,114 05	Guaranty fund	130,967 93
Investments		Surplus	175,972 51
U. S. Gov't obligations, direct		Other reserves	30,683 54
and fully guaranteed	499,720 00	Credits of members not applied	593 33
Federal Home Loan Bank stock	75,000 00	Due on uncompleted loans	3,350 00
Shares in other co-operative banks	22,000 00	Borrowers' accumulations for taxes	110,212 89
Cash and due from trust com-		Other liabilities	402 91
panies, national banks and Fed-			
eral Home Loan Bank	188,508 71		
Other assets	833 33		
	<u>\$4,285,464 86</u>		<u>\$4,285,464 86</u>

Serial Shares		Membership	
Issued during year	2,032	Members	3,170
Withdrawn during year	1,666	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,643
other Share Accounts during year	9	Paid-up share certificates	1,050
Matured during year	1,227	Savings share accounts	560
Shares in force	11,719	Dividend savings accounts	230
New series issued in January, April, July, Oc-			
tober.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	122	676	\$170	\$200 16
Nov. 1953	123	551	170	200 29
Holders of maturing shares, 128.				
1 real estate loan cancelled by maturity, \$6,000.				

Rates and Averages on Real Estate Loans

713 real estate loans (average balance, \$4,671; average rate 4.49%); 4%, \$1,431,880; 4¼%, \$4,871; 4½%, \$705,890; 4¾%, \$4,359; 5%, \$1,022,024; 5½%, \$143,893; 6%, \$13,916; 6½%, \$3,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,580.79	\$7,218.24	\$1,294.29	\$3,932.23	\$5,917.18	\$41,942.73
Cost per \$1,000 of assets	5.50	1.69	.30	.92	1.38	9.79

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON
2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898.

D. Leo Lionberger, *President* Fred J. Johnson, Jr., *Treasurer*
Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: Georgina H. Cleary, R. M. Folkins, E. S. Ginn, F. J. Johnson, D. L. Lionberger*,
Alexander McNeil*, M. E. Paine, W. J. Stokes, F. B. Williams, Jr.*

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 19,450 00	Dues capital pledged on real	
Direct reduction	1,671,200 90	estate loans	\$ 7,737 00
G. I. loans	603,420 19	Dues capital, all other	1,053,694 00
Statutory common form	3,500 00	Profits capital pledged on real	
Home modernization loans	3,291 94	estate loans	1,043 51
Loans on shares		Profits capital, all other	125,495 65
Serial	47,130 00	Paid-up share certificates	1,247,800 00
Paid-up certificates	14,910 00	Savings share accounts	93,179 93
Furniture and fixtures	421 50	Dividend savings accounts	17,066 04
Share Insurance Fund	3,923 39	Net undivided earnings	6,081 94
Due from Co-operative Central Bank	34,957 27	Reserves	
Investments		Guaranty fund	103,424 01
U. S. Gov't obligations, direct		Surplus	146,509 08
and fully guaranteed	442,774 00	Other reserves	4,218 07
Federal Home Loan Bank stock	38,800 00	Credits of members not applied	190 73
Cash and due from trust com-		Due on uncompleted loans	83,513 95
panies, national banks and Fed-		Borrowers' accumulations for taxes	78,896 96
eral Home Loan Bank	85,446 16	Other liabilities	374 48
	<u>\$2,969,225 35</u>		<u>\$2,969,225 35</u>

Serial Shares		Membership	
Issued during year	2,518	Members	2,432
Withdrawn during year	2,311	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,664
other Share Accounts during year	1	Paid-up share certificates	696
Retired during year	385	Savings share accounts	486
Matured during year	2,697	Dividend savings accounts	234
Shares in force	16,581		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	113	104	\$165	\$200 04
Sept. 1953	114	152	165	200 10
Dec. 1953	115	87	165	200 19
Mar. 1954	116	42	165	200 28
Holders of maturing shares, 73.				
1 real estate loan cancelled by maturity, \$3,000.				

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Savings Share Accounts and Dividend Savings Accounts .</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

508 real estate loans (average balance, \$4,522; average rate 4.44%); 4%, \$555,467; 4½%, \$1,442,980; 5%, \$299,123.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,535.37	\$2,601.69	\$925.09	\$3,731.20	\$5,035.34	\$27,828.69
Cost per \$1,000 of assets	5.23	.88	.31	1.26	1.70	9.38

BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK

515 CENTRE STREET, JAMAICA PLAIN

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889.

Samuel J. Rantin, *President*

Henry B. Jackson, *Treasurer*

Board of Directors: E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, B. D. Brawley, E. V. Grabill, H. E. Hohenstein, H. B. Jackson, D. J. Kelly, R. A. MacLellan, H. F. Malley, J. F. Murphy*, C. E. Nichols*, G. E. Plugg, S. J. Rantin*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 7,575 00	Dues capital pledged on real	
Direct reduction	1,298,664 63	estate loans	\$ 5,775 00
G. I. loans	776,980 40	Dues capital, all other	817,757 00
Statutory common form	19,400 00	Profits capital pledged on real	
Due from members		estate loans	1,093 61
Insurance and taxes paid on		Profits capital, all other	105,989 18
mortgaged property	311 45	Paid-up share certificates	1,161,800 00
Uncollected charges	284 80	Savings share accounts	333,674 14
Loans on shares		Dividend savings accounts	5,979 03
Serial	26,185 00	Suspended share accounts	9,971 50
Paid-up certificates	17,025 00	Net undivided earnings	22,422 73
Bank building	51,910 26	Reserves	
Furniture and fixtures	4,175 27	Guaranty fund	154,071 27
Share Insurance Fund	7,932 10	Surplus	107,007 87
Due from Co-operative Central Bank	34,176 86	Other reserves	7,272 35
Investments		Credits of members not applied	107 97
U. S. Gov't obligations, direct		Due on uncompleted loans	4,322 00
and fully guaranteed	300,000 00	Borrowers' accumulations for taxes	80,301 54
Federal Home Loan Bank stock	39,700 00	Other liabilities	390 57
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	232,788 66		
Other assets	826 33		
	<u>\$2,817,935 76</u>		<u>\$2,817,935 76</u>

Serial Shares		Membership	
Issued during year	1,753	Members	2,453
Withdrawn during year	1,076	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,445
other Share Accounts during year	112	Paid-up share certificates	677
Matured during year	838	Savings share accounts	647
Shares in force	11,473	Dividend savings accounts	99
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1953	101	287	\$162	\$201 18	First term, 1⅛%†; second term, ¾%; third term, ¾%; fourth term, ¾%.	
July 1953	83	180	162	200 40	Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
Oct. 1953	102	195	162	200 25	First term, 1⅛%†; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Jan. 1954	84	176	162	200 04		
Holders of maturing shares, 82.						
4 real estate loans cancelled by maturity, \$6,200.						

Rates and Averages on Real Estate Loans

526 real estate loans (average balance, \$3,997; average rate 4.51%); 4%, \$829,582; 4½%, \$382,394; 5%, \$890,642.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,685.00	\$2,828.21	\$1,153.59	\$3,382.16	\$8,444.05	\$31,493.01†
Cost per \$1,000 of assets	5.56	1.00	.41	1.20	3.00	11.17

*Security Committee. †Includes extra dividends.

BOSTON—SOUTH BOSTON CO-OPERATIVE BANK**116 DORCHESTER STREET (SOUTH BOSTON DISTRICT)**

Incorporated June 11, 1913.

Began business June 21, 1913.

William H. Griffin, *President*John H. Casey, *Treasurer*

Board of Directors: J. P. Banks, J. H. Casey, J. F. Devine, W. H. Griffin*, J. J. Grigalus, H. H. Hookway, P. J. Hurley*, L. T. Maloney, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 85,025 00
Direct reduction	202,775 23
Furniture and fixtures	140 00
Share Insurance Fund	1,196 93
Due from Co-operative Central Bank	3,899 85
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	25,000 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	28,943 13
Other assets	42 78
	<u>\$ 347,022 92</u>

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 34,080 00
Dues capital, all other	106,148 00
Profits capital pledged on real	
estate loans	4,443 06
Profits capital, all other	13,841 14
Paid-up share certificates	151,600 00
Matured share accounts	1,801 80
Net undivided earnings	2,142 17
Reserves	
Guaranty fund	14,301 46
Surplus	11,477 07
Other reserves	1,646 48
Borrowers' accumulations for taxes	5,541 74
	<u>\$ 347,022 92</u>

Serial Shares	
Issued during year	377
Withdrawn during year	412
Matured during year	59
Shares in force	2,326
New series issued in March, June, September, December.	

Membership	
Members	309
Holders of:—	
Serial shares	240
Paid-up share certificates	84

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1953	109	30	\$158	\$200 20
Oct. 1953	110	20	158	200 45
Apr. 1954	112	9	158	200 20
Holders of maturing shares, 5.				

Profits Distributed	
Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	

Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

86 real estate loans (average balance, \$3,346; average rate 5.00%); 5%, \$287,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,400.00	\$1,300.00	\$50.00	\$270.08	\$560.70	\$3,580.78
Cost per \$1,000 of assets	4.03	3.75	.14	.78	1.62	10.32

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK

50 OLIVER STREET

Incorporated March 20, 1925.

Began business April 30, 1925.

Jeremiah J. Brennan, *President*Mary F. Dynan, *Assistant Treasurer*John F. Couming, *Treasurer*

Board of Directors: W. E. Bevins, J. J. Brennan, W. P. Brennan, J. J. Coughlan, J. F. Couming*, P. J. Eaton, L. R. Ford, H. V. Keefe, J. R. McLeish*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, A. F. Ripley*, C. Frances Van Tassel, R. F. Williams.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 105,200 00	Dues capital pledged on real	
Direct reduction	2,740,493 13	estate loans	\$ 70,419 00
G. I. loans	1,126,534 15	Dues capital, all other	2,528,336 00
Statutory common form	6,046 34	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	13,629 41
ments temporarily suspended	190 05	Profits capital, all other	279,815 31
Due from members		Paid-up share certificates	1,519,400 00
Insurance and taxes paid on		Dividend savings accounts	52,300 31
mortgaged property	374 13	Military share accounts	595 00
Loans on shares		Suspended share accounts	1,322 86
Serial	117,190 00	Net undivided earnings	9,584 56
Paid-up certificates	26,130 00	Reserves	
Furniture and fixtures	4,038 34	Guaranty fund	183,505 76
Share Insurance Fund	8,478 69	Surplus	266,647 85
Due from Co-operative Central Bank	60,607 58	Other reserves	18,720 97
Investments		Credits of members not applied	28,943 14
U. S. Gov't obligations, direct		Due on uncompleted loans	1,390 94
and fully guaranteed	280,000 00	Borrowers' accumulations for taxes	132,535 38
Federal Home Loan Bank stock	76,500 00	Other liabilities	844 01
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	556,208 09		
	<u>\$5,107,990 50</u>		<u>\$5,107,990 50</u>

Serial Shares		Membership	
Issued during year	24,156	Members	6,018
Withdrawn during year	14,265	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	5,150
other Share Accounts during year	31	Paid-up share certificates	860
Matured during year	1,561	Dividend savings accounts	507
Shares in force	61,254		
New series issued in January, April, July, Oc-			
tober.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
May 1953	59	287	\$164
Aug. 1953	60	341	164
Nov. 1953	61	446	164
Feb. 1954	62	487	164
200			
8 real estate loans cancelled by maturity, \$30,200.			

Rates and Averages on Real Estate Loans

918 real estate loans (average balance, \$4,333; average rate 4.39%); 4%, \$1,853,221; 4½%, \$83,473; 4¾%, \$2,041,769.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,941.05	\$2,000.00	\$107.50	\$7,113.24	\$5,668.91	\$47,830.70
Cost per \$1,000 of assets	6.45	.39	.02	1.39	1.11	9.36

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928.

Frank L. Brier, *President*Dorothy R. Coffey, *Assistant Treasurer*C. Leighton Forbes, *Treasurer*

Board of Directors: A. F. Brady, F. L. Brier, W. F. Cleary, Dorothy R. Coffey, E. A. Craig, H. R. Donaghue, C. L. Forbes, R. T. Fowler*, J. H. Freeman*, A. L. McMahon, W. J. Manning, B. H. Modest, Frank O'Rourke, Abraham Papp*, J. L. Taylor, Jr*, C. A. Young, 2nd.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets	
Loans on real estate	
Direct reduction	\$1,258,544 16
G. I. loans	553,031 33
Statutory common form	10,160 00
Dues payments and principal payments temporarily suspended	10,972 43
Due from members	
Insurance and taxes paid on mortgaged property	526 72
Loans on shares	
Serial	29,514 00
Paid-up certificates	8,628 00
Savings	2,555 00
Furniture and fixtures	700 00
Share Insurance Fund	2,380 88
Due from Co-operative Central Bank Investments	25,854 16
U. S. Gov't obligations, direct and fully guaranteed	165,000 00
Federal Home Loan Bank stock	32,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	218,639 84
Other assets	140 30
	<u>\$2,319,146 82</u>

Liabilities	
Capital	
Dues capital, all other	\$ 700,667 00
Profits capital, all other	90,625 46
Paid-up share certificates	1,112,800 00
Savings share accounts	157,407 75
Dividend savings accounts	34,867 16
Suspended share accounts	15 00
Net undivided earnings	13,093 00
Reserves	
Guaranty fund	39,998 66
Surplus	104,595 20
Credits of members not applied	64 50
Due on uncompleted loans	5,650 00
Borrowers' accumulations for taxes	58,880 25
Other liabilities	482 84
	<u>\$2,319,146 82</u>

Serial Shares	
Issued during year	2,220
Withdrawn during year	1,563
Suspended, forfeited or transferred to other Share Accounts during year	69
Matured during year	783
Shares in force	10,913
New series issued in March, June, September, December.	

Membership	
Members	1,862
Holders of:—	
Serial shares	1,256
Paid-up share certificates	530
Savings share accounts	279
Dividend savings accounts	239

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	49	247	\$162	\$200 30
Aug. 1953	50	170	162	200 17
Nov. 1953	51	229	162	200 08
Feb. 1954	52	137	162	200 00
Holders of maturing shares, 74.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.	

Savings Share Accounts	
First term, 5%; second term, 5%; third term, 5%; fourth term, 5%.	

Rates and Averages on Real Estate Loans

340 real estate loans (average balance, \$5,390; average rate 4.56%); 4%, \$403,667; 4½%, \$804,067, 5%, \$614,264; 5½%, \$10,708.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,779.00	\$4,972.02	\$728.38	\$2,353.28	\$5,104.09	\$22,936.77
Cost per \$1,000 of assets	4.22	2.14	.31	1.02	2.20	9.89

BOSTON—VOLUNTEER CO-OPERATIVE BANK
209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of The First National Bank of Boston)

Incorporated November 16, 1887. Began business January 1, 1888.

John F. Welch, *President* Paul F. Ochs, *Treasurer*
Maurice J. Angland, Joseph E. Langone, *Assistant Treasurers*

Board of Directors: M. J. Connelly, Sidney Dunn, W. F. Finucane, C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, P. F. Ochs*, A. N. Osgood, Thomas Rush*, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form \$ 111,205 00	Dues capital pledged on real
Direct reduction 7,433,895 77	estate loans \$ 63,230 00
G. I. loans 5,882,573 52	Dues capital, all other 2,906,690 00
F. H. A., Title II 707 99	Profits capital pledged on real
Statutory common form 11,874 37	estate loans 11,752 64
Dues payments and principal pay-	Profits capital, all other 373,103 70
ments temporarily suspended 29,111 28	Paid-up share certificates 8,210,200 00
Home modernization loans 5,800 29	Savings share accounts 5,226,359 40
Due from members	Dividend savings accounts 110,808 24
Insurance and taxes paid on mort-	Suspended share accounts 6,679 11
gaged property 18 16	Matured share accounts 2,222 50
Loans on shares	Net undivided earnings 45,926 54
Serial 88,820 00	Reserves
Paid-up certificates 62,820 00	Guaranty fund 1,047,274 87
Savings 32,605 00	Surplus 499,654 52
Real estate held	Other reserves 36,557 98
Real estate by foreclosure, etc. 21,537 35	Credits of members not applied 13,268 00
Share Insurance Fund 77,139 85	Due on uncompleted loans 18,362 49
Due from Co-operative Central Bank	Borrowers' accumulations for taxes 564,101 73
Investments	Other liabilities 11,855 36
U. S. Gov't obligations, direct	
and fully guaranteed 3,872,734 39	
Bonds and notes not legal for	
reserve 292,125 00	
Federal Home Loan Bank stock 236,000 00	
Shares in other co-operative banks	
280,000 00	
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank 483,311 52	
Other assets 7,717 07	
\$19,148,047 08	\$19,148,047 08

Serial Shares	Membership
Issued during year 9,801	Members 11,022
Withdrawn during year 7,742	Holders of:—
Suspended, forfeited or transferred to	Serial shares 6,463
other Share Accounts during year 231	Paid-up share certificates 3,244
Matured during year 2,250	Savings share accounts 2,742
Shares in force 55,478	Dividend savings accounts 575
New series issued in January, April,	
July, October.	
Shares Matured During Year	Profits Distributed
	Serial Shares
Date Series Shares Dues Paid Maturing Value	First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.
May 1953 199 712 \$161 \$200 40	
Aug. 1953 200 644 161 200 51	<i>Paid-up Share Certificates,</i>
Nov. 1953 201 382 161 200 61	<i>Savings Share Accounts</i>
Feb. 1954 202 512 161 200 73	<i>and Dividend Savings Accounts</i>
Holders of maturing shares, 271.	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
10 real estate loans cancelled by maturity, \$22,250.	

Rates and Averages on Real Estate Loans
2,790 real estate loans (average balance, \$4,831; average rate 4.57%); 4%, \$4,836,921; 4½%, \$1,943,008; 5%, \$6,625,296; 5½%, \$64,141.

Total Expenses for Year	Audit,	Other	Total
	Assessments and	Contributions	Expenses
Amount paid for Salaries \$84,260.13 Rent \$10,125.40 Advertising \$2,086.01 \$21,932.79 \$29,216.11 \$147,620.44			
Cost per \$1,000 of assets 4.40 .53 .11 1.14 1.53 7.71			

*Security Committee

BOSTON—WEST ROXBURY CO-OPERATIVE BANK
209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road; 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881. Began business March 3, 1881.

Edward L. Prescott, *President* Roger W. Nutt, *Treasurer*
Walter A. Murphy, *Assistant Treasurer*

Board of Directors: A. W. Hanson, I. G. Hersey, Jr.*, W. M. Kingman*, R. W. Nutt*, E. G. Post,
E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

* Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form \$ 31,450 00	Dues capital pledged on real
Direct reduction 1,333,263 05	estate loans \$ 21,337 00
G. I. loans 2,062,640 52	Dues capital, all other 1,367,530 00
Statutory common form 4,710 00	Profits capital pledged on real
Dues payments and principal pay- ments temporarily suspended 3,250 00	estate loans 3,229 37
Due from members	Profits capital, all other 149,776 38
Insurance and taxes paid on mort- gaged property 1,036 05	Paid-up share certificates 1,417,600 00
Loans on shares	Savings share accounts 900,634 84
Serial 77,670 00	Dividend savings accounts 41,329 37
Paid-up certificates 15,800 00	Suspended share accounts 952 38
Savings 1,590 00	Matured share accounts 20,412 52
Furniture and fixtures 3,420 41	Reserves
Share Insurance Fund 26,252 96	Guaranty fund 113,484 69
Due from Co-operative Central Bank Investments 51,771 97	Surplus 69,839 84
U. S. Gov't obligations, direct and fully guaranteed 297,600 00	Other reserves 42,758 65
Federal Home Loan Bank stock 67,500 00	Dividends declared 16,122 32
Cash and due from trust com- panies, national banks and Fed- eral Home Loan Bank 294,545 66	Credits of members not applied 118 91
Other assets 500 50	Due on uncompleted loans 29,387 43
	Borrowers' accumulations for taxes 78,066 54
	Other liabilities 420 88
<u>\$4,273,001 12</u>	<u>\$4,273,001 12</u>

Serial Shares	Membership
Issued during year 3,428	Members 3,813
Withdrawn during year 3,211	Holders of:—
Suspended, forfeited or transferred to other Share Accounts during year 27	Serial shares 2,152
Matured during year 642	Paid-up share certificates 851
Shares in force 21,885	Savings share accounts 1,214
New series issued in February, May, August, November.	Dividend savings accounts 246

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
June 1953	164	94	\$167	\$200 09	First term, 11/16%; second term, 11/16%; third term, 11/16%; fourth term, 11/16%.
Sept. 1953	165	164	167	200 16	
Dec. 1953	166	253	167	200 18	
Mar. 1954	167	131	167	200 26	
Holders of maturing shares, 92.					

Rates and Averages on Real Estate Loans

633 real estate loans (average balance, \$5,427; average rate 4.31%); 2%, \$14,147; 4%, \$1,960,279; 4½%, \$855,060; 5%, \$518,444; 5½%, \$87,381.

Total Expenses for Year	Audit, Assessments and Other Expenses	Total
Salaries	Contributions	
Amount paid for \$22,102.92	\$4,965.83	\$44,368.95
Cost per \$1,000 of assets 5.17	1.16	10.38
Rent \$6,275.41	1.74	
Advertising \$3,583.62		
	.84	

BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

AUTHORIZED BRANCH: 68 SUMMER STREET, BOSTON

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880.

Everett P. Pope, *President*Michael J. Dunnigan, *Treasurer*Andrew L. Carnegie, V. W. Parkhurst, Edward J. Ramhofer, Jr., *Assistant Treasurers**Board of Directors:* S. S. Dean*, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg*, W. A. McCarrison*, S. N. Miller, R. B. Tyler*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 193,326 00
Direct reduction	17,277,308 41
G. I. loans	7,761,271 94
F. H. A., Title II	53,729 74
Statutory common form	165,415 07
Dues payments and principal pay- ments temporarily suspended	130,292 05
Other real estate	9,307 16
Home modernization loans	53,768 52
F. H. A., Title I loans	14,959 36
Due from members	
Insurance and taxes paid on mort- gaged property	3,516 85
Uncollected charges	116 15
Loans on shares	
Serial	202,456 00
Paid-up certificates	128,225 00
Savings	14,820 00
Bank building	1 00
Furniture and fixtures	74,092 87
Share Insurance Fund	132,209 25
Due from Co-operative Central Bank	390,138 78
Investments	
U. S. Gov't obligations, direct and fully guaranteed	4,791,711 53
Federal Home Loan Bank stock	473,400 00
Shares in other co-operative banks	66,000 00
Cash and due from trust com- panies, national banks and Fed- eral Home Loan Bank	775,018 65
Other assets	137,419 31
	\$32,848,503 64

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 104,212 00
Dues capital, all other	3,661,466 00
Profits capital pledged on real estate loans	15,105 45
Profits capital, all other	666,988 12
Paid-up share certificates	17,129,600 00
Savings share accounts	4,861,940 96
Dividend savings accounts	585,506 27
Club accounts	37,751 00
Suspended share accounts	353 40
Net undivided earnings	165,120 39
Reserves	
Guaranty fund	966,349 42
Surplus	1,631,302 64
Other reserves	56,277 23
Credits of members not applied	4,639 53
Due on uncompleted loans	329,128 80
Borrowers' accumulations for taxes	598,682 72
Other liabilities	34,079 71
	\$32,848,503 64

Serial Shares

Issued during year	21,498
Withdrawn during year	10,306
Suspended, forfeited or transferred to other Share Accounts during year	31
Matured during year	6,276
Shares in force	86,429
New series issued in March, June, Sep- tember, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	213	1,400	\$167	\$200 26
Aug. 1953	214	1,442	167	200 45
Oct. 1953	159	2	167	200 47
Nov. 1953	215	1,972	167	200 59
Jan. 1954	160	18	167	200 66
Feb. 1954	216	1,442	167	200 76

Holders of maturing shares, 658.

20 real estate loans cancelled by maturity \$46,900.

Rates and Averages on Real Estate Loans

4.852 real estate loans (average balance, \$5,274; average rate 4.48%); 3%, \$2,665; 4%, \$6,651,758; 4¼%, \$6,902; 4½%, \$13,725,426; 5%, \$4,819,523; 5½%, \$381,903; 6%, \$2,470.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$164,816.18	\$68,105.93	\$39,398.74	\$43,777.62	\$56,282.78	\$372,381.25
Cost per \$1,000 of assets	5.02	2.07	1.20	1.33	1.71	11.33

*Security Committee

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Norfolk County Trust Company, 2 Elm Street, Braintree; First National Bank of Boston, 88 Summer Street, Boston; The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; Quincy Trust Co., 1482 Hancock Street, Quincy)

Incorporated June 24, 1889.

Began business October 15, 1889.

Joseph Landers, *President*Rita W. G. Church, *Assistant Treasurer*Arthur L. Whitten, *Treasurer*

Board of Directors: D. B. Hall, H. D. Higgins*, G. V. Jones, Roger Lakin*, Joseph Landers, E. C. Mower, Jr., J. W. Mulcahy, N. R. Pillsbury, N. P. Potter, H. F. Robinson, H. S. Snow, G. W. Stevens, A. P. Sullivan, J. H. Sullivan, A. L. Whitten*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 7,200 00
Direct reduction	5,206,772 26
G. I. loans	982,076 28
Statutory common form	33,853 33
Dues payments and principal pay- ments temporarily suspended	13,490 16
Loans on shares	
Serial	28,400 00
Paid-up certificates	23,925 00
Loans secured by shares and de- positions in other financial institu- tions	325 00
Bank building	69,700 00
Furniture and fixtures	12,250 00
Share Insurance Fund	3,007 46
Due from Co-operative Central Bank Investments	92,201 08
U. S. Gov't obligations, direct and fully guaranteed	499,543 31
Federal Home Loan Bank Stock Shares in other co-operative banks	114,500 00
Cash and due from trust com- panies, national banks and Fed- eral Home Loan Bank	518,149 84
Other assets	9,462 97
	<u>\$7,818,856 69</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 4,603 00
Dues capital, all other	1,530,520 00
Profits capital pledged on real estate loans	1,141 98
Profits capital, all other	241,198 21
Paid-up share certificates	4,799,000 00
Savings share accounts	301,799 83
Dividend savings accounts	33,639 90
Suspended share accounts	40 51
Net undivided earnings	42,078 20
Reserves	
Guaranty fund	150,141 98
Surplus	450,542 45
Other reserves	58,368 88
Credits of members not applied Due on uncompleted loans	471 29
Borrowers' accumulations for taxes	72,012 00
Other liabilities	131,422 53
	1,875 93
	<u>\$7,818,856 69</u>

Serial Shares	
Issued during year	3,692
Withdrawn during year	3,171
Suspended, forfeited or transferred to other Share Accounts during year	16
Matured during year	1,518
Shares in force	22,267
New series issued in March, June, Sep- tember, December.	

Membership	
Members	4,801
Holders of:—	
Serial shares	2,463
Paid-up share certificates	2,423
Savings share accounts	358
Dividend savings accounts	508

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	109	412	\$156	\$200 14
Sept. 1953	110	336	157	200 94
Dec. 1953	111	275	157	200 77
Mar. 1954	112	495	157	200 63
Holders of maturing shares, 132.				
2 real estate loans cancelled by maturity, \$2,350.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

<i>Paid-up Share Certificates</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, 5/8%; second term, 5/8%; third term, 5/8%, fourth term, 5/8%.	

Rates and Averages on Real Estate Loans

1,207 real estate loans (average balance, \$5,172; average rate 4.66%); 4%, \$1,266,514; 4½%, \$1,692,252; 5%, \$3,256,788; 5½%, \$27,837.

Total Expenses for Year

	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for			
Salaries	\$30,694.05		\$67,332.88
Rent	\$6,700.20		8.61
Advertising	\$8,763.89		
Cost per \$1,000 of assets	1.12	\$7,636.65	
	.97	\$13,538.09	

*Security Committee

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902.

Rosario Wood, *President*Phyllis H. Harlow, *Assistant Treasurer*Lorraine B. Daley, *Treasurer*

Board of Directors: U. P. Baroni, Armand Brouillard*, A. E. Cox, Jr., P. P. Dorr, H. C. Graebe, H. D. Hunt, R. H. Kimball*, E. J. Madden, Franklin Mitchell*, V. H. Pierce*, B. E. Ward, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 19, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 21,300 00	Dues capital pledged on real	
Direct reduction	624,061 95	estate loans	\$ 12,252 00
G. I. loans	355,373 17	Dues capital, all other	345,682 00
Home modernization loans	12,034 30	Profits capital pledged on real	
Loans on shares		estate loans	2,347 49
Serial	6,852 00	Profits capital, all other	41,448 75
Paid-up certificates	2,070 00	Paid-up share certificates	562,800 00
Bank building	24,994 13	Savings share accounts	64,510 70
Furniture and fixtures	6,610 74	Dividend savings accounts	4,819 94
Share Insurance Fund	1,511 39	Suspended share accounts	23 00
Due from Co-operative Central Bank	11,771 58	Net undivided earnings	13,860 97
Investments		Reserves	
U. S. Gov't obligations, direct		Guaranty fund	36,157 28
and fully guaranteed	50,000 00	Surplus	45,481 25
Shares in other co-operative banks	12,000 00	Other reserves	4,363 96
Cash and due from trust com-		Credits of members not applied	244 08
panies, national banks and Fed-		Due on uncompleted loans	35,859 28
eral Home Loan Bank	65,406 07	Borrowers' accumulations for taxes	23,959 28
Other assets	106 12	Other liabilities	281 47
	<u>\$1,194,091 45</u>		<u>\$1,194,091 45</u>

Serial Shares

Issued during year	1,364
Withdrawn during year	501
Suspended, forfeited or transferred to	
other Share Accounts during year	15
Matured during year	263
Shares in force	6,000
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	77	144	\$160	\$200 03
Apr. 1954	78	119	160	200 07
Holders of maturing shares, 37.				
2 real estate loans cancelled by maturity, \$3,600.				

Membership

Members	866
Holders of:—	
Serial shares	711
Paid-up share certificates	277
Savings share accounts	126
Dividend savings accounts	51

Profits Distributed*Serial Shares*

First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Savings Share Accounts and Dividend Savings Accounts

First term, 1¾%; second term, 1¾%.

Rates and Averages on Real Estate Loans

261 real estate loans (average balance, \$3,834; average rate 4.64%); 4%, \$277,617; 4½%, \$170,459; 5%, \$552,637.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,893.40	\$983.80	\$454.79	\$1,398.49	\$3,181.34	\$11,911.82
Cost per \$1,000 of assets	4.94	.82	.38	1.17	2.66	9.97

BROCKTON—CAMPELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin St. and Statler Branch, Boston)

Incorporated October 3, 1877. Began business October 8, 1877.

Walter T. Packard, *President* Anna E. Johnson, Jason W. Shurtleff, *Assistant Treasurers* Paul C. Bennett, *Treasurer*

Board of Directors: D. E. Alexander, P. C. Bennett, A. A. Chamberlain, G. I. Crowell, A. W. Cudmore, Sr., W. A. Forbush, H. W. Harding, H. F. Hollis, W. R. Morse*, W. T. Packard, S. W. Parmenter, F. H. Sargent, Jr., J. W. Shurtleff*, W. F. Stephens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 310,450 00	Dues capital pledged on real	
Direct reduction	6,079,483 01	estate loans	\$ 162,486 00
G. I. loans	3,161,398 18	Dues capital, all other	3,782,874 00
Statutory common form	29,550 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	32,959 13
ments temporarily suspended	33,711 24	Profits capital, all other	616,608 95
Other real estate	9,785 81	Paid-up share certificates	4,022,800 00
Loans on shares		Savings share accounts	1,780,237 25
Serial	168,600 00	Club accounts	62,406 50
Paid-up certificates	40,100 00	Suspended share accounts	37 48
Savings	12,200 00	Net undivided earnings	37,617 32
Real estate held		Reserves	
Real estate by foreclosure, etc.	3,677 86	Guaranty fund	385,645 36
Bank building	62,500 00	Surplus	728,406 64
Furniture and fixtures	3,389 00	Credits of members not applied	1,962 14
Share Insurance Fund	1,312 82	Due on uncompleted loans	121,321 19
Due from Co-operative Central Bank	136,207 50	Borrowers' accumulations for taxes	169,606 61
Investments		Other liabilities	3,097 66
U. S. Gov't obligations, direct			
and fully guaranteed	1,182,671 88		
Bonds and notes not legal for			
reserve	4,450 00		
Federal Home Loan Bank stock	169,300 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	496,447 43		
Other assets	2,831 50		
	\$11,908,066 23		\$11,908,066 23

Serial Shares		Membership	
Issued during year	12,139	Members	8,356
Withdrawn during year	7,320	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	5,867
other Share Accounts during year	1	Paid-up share certificates	2,024
Matured during year	1,787	Savings share accounts	2,005
Shares in force	62,748		
New series issued in April, October.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 2%; second term, 2%.	
Oct. 1953	119 797 \$156 \$200 38	Paid-up Share Certificates	
Apr. 1954	120 990 156 200 59	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 263.		Savings Share Accounts	
34 real estate loans cancelled by maturity, \$53,850.		First term, 1½%†; second term, 1¼%.	

Rates and Averages on Real Estate Loans

2,478 real estate loans (average balance, \$3,883; average rate 4.69%); 4%, \$2,827,824; 4½%, \$343,359; 5%, \$6,447,194; 6%, \$6,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$44,818.55	\$11,026.43	\$6,225.46	\$13,369.82	\$11,111.09	\$86,551.35
Cost per \$1,000 of assets	3.76	.93	.52	1.12	.93	7.26

*Security Committee

†Includes extra dividends

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895.

Francis W. Hamilton, *President*Grace R. Joslin, *Assistant Treasurer*James S. Parker, *Treasurer*

Board of Directors: W. B. Bushway*, E. H. Fisk*, F. W. Hamilton*, G. R. Joslin, M. J. McLaughlin*,
W. D. Paine, J. S. Parker, D. G. Rollins, J. J. White*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 169,450 00
Direct reduction	2,158,464 44
G. I. loans	477,707 93
Statutory common form	26,790 00
Home modernization loans	8,425 37
Due from members	
Insurance and taxes paid on	
mortgaged property	22 00
Loans on shares	
Serial	52,450 00
Paid-up certificates	8,170 00
Real estate by foreclosure, etc. .	11,650 39
Furniture and fixtures	11,083 34
Share Insurance Fund	4,974 02
Due from Co-operative Central Bank	40,376 86
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	483,000 00
Federal Home Loan Bank stock .	49,700 00
Shares in other co-operative banks	12,000 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	120,480 42
	<u>\$3,634,744 77</u>

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 72,738 00
Dues capital, all other	1,357,596 00
Profits capital pledged on real	
estate loans	9,768 66
Profits capital, all other	171,458 58
Paid-up share certificates	1,592,600 00
Suspended share accounts	14 00
Reserves	
Guaranty fund	181,644 87
Surplus	159,555 18
Dividends declared	11,944 50
Credits of members not applied . .	1,574 88
Due on uncompleted loans	1,686 52
Borrowers' accumulations for taxes	74,018 40
Other liabilities	145 18

\$3,634,744 77

Serial Shares	
Issued during year	3,159
Withdrawn during year	2,348
Suspended, forfeited or transferred to	
other Share Accounts during year .	81
Matured during year	1,257
Shares in force	19,814
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	121	309	\$165	\$200 45
Aug. 1953	122	335	165	200 43
Nov. 1953	123	350	165	200 42
Feb. 1954	124	263	165	200 43
Holders of maturing shares, 147.				
7 real estate loans cancelled by maturity, \$13,900.				

Membership	
Members	2,389
Holders of:—	
Serial shares	2,010
Paid-up share certificates	747

Profits Distributed

Serial Shares, Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,
 $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

516 real estate loans (average balance, \$5,489; average rate 4.46%); 4%, \$878,679; $4\frac{1}{4}\%$, \$35,762;
 $4\frac{1}{2}\%$, \$1,272,203; 5%, \$602,492; $5\frac{1}{4}\%$, \$37,316; 6%, \$5,958.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,709.00	\$4,539.14	\$2,578.35	\$3,824.11	\$11,258.12	\$44,908.72
Cost per \$1,000 of assets	6.25	1.25	.71	1.05	3.10	12.36

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892.

James E. Spike, *President*

Earle D. Wood, *Treasurer*

Board of Directors: Leopold Bartel, E. A. Crane*, C. A. Higley*, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 45,500 00	Dues capital pledged on real	
Direct reduction	693,778 97	estate loans	\$ 23,725 00
G. I. loans	261,999 78	Dues capital, all other	400,188 00
Statutory common form	2,000 00	Profits capital pledged on real	
Home modernization loans	1,781 97	estate loans	4,210 43
Loans on shares		Profits capital, all other	44,415 05
Serial	10,900 00	Paid-up share certificates	579,200 00
Paid-up certificates	8,575 00	Savings share accounts	170,582 22
Savings	160 00	Matured share accounts	2,000 90
Loans secured by shares and		Reserves	
deposits in other financial insti-		Guaranty fund	24,174 79
tutions	1,500 00	Surplus	61,729 46
Furniture and fixtures	9,163 25	Other reserves	1,663 35
Share Insurance Fund	1,882 24	Dividends declared	3,612 99
Due from Co-operative Central Bank	16,463 41	Credits of members not applied . .	35 34
Investments		Due on uncompleted loans	8,844 59
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	33,078 62
and fully guaranteed	195,000 00	Other liabilities	552 19
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	98,850 96		
Other assets	10,457 35		
	<u>\$1,358,012 93</u>		<u>\$1,358,012 93</u>

Serial Shares		Membership	
Issued during year	945	Members	1,361
Withdrawn during year	1,107	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	724
other Share Accounts during year . .	244	Paid-up share certificates	331
Matured during year	220	Savings share accounts	549
Shares in force	6,871		
New series issued in February, May,			
August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts</i>	
June 1953	103	50	\$164	\$200 87	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Sept. 1953	104	62	164	200 62		
Dec. 1953	105	69	164	200 33		
Mar. 1954	106	39	164	200 09		
Holders of maturing shares, 34.						
2 real estate loans cancelled by maturity, \$5,200.						

Rates and Averages on Real Estate Loans

279 real estate loans (average balance, \$3,595; average rate 4.74%); 4%, \$254,282; 4½%, \$106,160; 5%, \$552,969; 5½%, \$87,277; 6%, \$2,589.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,952.87	\$5,274.60	\$1,059.29	\$1,609.74	\$2,122.35	\$20,018.85
Cost per \$1,000 of assets	7.33	3.88	.78	1.19	1.57	14.75

*Security Committee

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912. Began business July 9, 1912.

John D. Lynch, *President*

Marion A. Roche, *Assistant Treasurer*

John F. Griffin, *Treasurer*

Board of Directors: W. G. Brousseau, E. J. Danehy, J. F. Griffin*, J. D. Lynch*, T. W. Lynch, F. A. Masse*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 13,800 00	Dues capital pledged on real	
Direct reduction	2,366,344 48	estate loans	\$ 9,913 00
G. I. loans	2,228,040 69	Dues capital, all other	1,065,330 00
Statutory common form	60,045 70	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,945 66
ments temporarily suspended	4,450 00	Profits capital, all other	161,246 18
Home modernization loans	28,786 60	Paid-up share certificates	2,937,800 00
Due from members		Savings share accounts	781,925 34
Insurance and taxes paid on		Dividend savings accounts	26,256 91
mortgaged property	169 68	Club accounts	24,722 00
Loans on shares		Suspended share accounts	211 51
Serial	11,580 00	Net undivided earnings	13,154 75
Paid-up certificates	13,830 00	Reserves	
Bank building	19,530 00	Guaranty fund	139,386 28
Furniture and fixtures	5,194 86	Surplus	290,441 76
Share Insurance Fund	1,059 33	Other reserves	30,350 87
Due from Co-operative Central Bank	70,948 13	Credits of members not applied	370 07
Investments		Due on uncompleted loans	18,305 97
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	137,490 34
and fully guaranteed	390,000 00	Other liabilities	8,580 81
Federal Home Loan Bank stock	98,500 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	332,961 83		
Other assets	2,390 15		
	<u>\$5,647,631 45</u>		<u>\$5,647,631 45</u>

Serial Shares

Issued during year	9,848
Withdrawn during year	2,318
Matured during year	7,696
Shares in force	14,630
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	111	1,873	\$163	\$200 84
Oct. 1953	112	1,908	163	200 84
Jan. 1954	113	1,829	163	200 84
Apr. 1954	114	2,086	163	200 84
Holders of maturing shares, 277.				
2 real estate loans cancelled by maturity, \$5,600.				

Membership

Members	4,044
Holders of:—	
Serial shares	1,991
Paid-up share certificates	1,461
Savings share accounts	1,642
Dividend savings accounts	321

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates, and Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Real Estate Loans

980 real estate loans (average balance, \$4,768; average rate 4.34%); 4%, \$2,311,811; 4 $\frac{1}{2}\%$, \$1,596,912; 5%, \$717,204; 5 $\frac{1}{2}\%$, \$46,752.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,266.33	\$5,291.55	\$7,243.26	\$7,038.46	\$6,552.78	\$57,392.38
Cost per \$1,000 of assets	5.54	.94	1.28	1.24	1.16	10.16

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston; Harvard Trust Co. (Branch office), 63 Trapelo Road, Belmont; County Bank & Trust Co., 515 Massachusetts Avenue, Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889.

Seth T. Gano, *President* John G. Wallwork, *Assistant Treasurer* Harry R. Andrews, *Treasurer*

Board of Directors: H. R. Andrews*, U. M. Carlton, H. L. Carstensen, N. R. Cazmay, A. T. Doyle, Aldrich Durant*, F. E. Gallivan, S. T. Gano, E. B. Hamilton, R. L. Masson, H. F. Peak*, E. W. Phippen, E. R. Sage*, C. J. Sommer, F. H. Townsend.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets	Liabilities
Loans on real estate	Capital
Direct reduction	Dues capital, all other
G. I. loans	Profits capital, all other
F. H. A., Title II	Paid-up share certificates
Statutory common form	Savings share accounts
Other real estate	Club accounts
Home modernization loans	Suspended share accounts
Due from members	Matured share accounts
Insurance and taxes paid on mortgaged property	Net undivided earnings
Loans on shares	Reserves
Serial	Guaranty fund
Paid-up certificates	Surplus
Savings	Other reserves
Real estate held	Credits of members not applied
Real estate by foreclosure, etc.	Due on uncompleted loans
Bank building	Borrowers' accumulations for taxes
Furniture and fixtures	Other liabilities
Share Insurance Fund	
Due from Co-operative Central Bank	
Investments	
U. S. Gov't obligations, direct and fully guaranteed	
Federal Home Loan Bank stock	
Shares in other co-operative banks	
Cash and due from trust companies, national banks and Federal Home Loan Bank	
Other assets	
\$13,196,336 05	\$13,196,336 05

Serial Shares	Membership
Issued during year	Members
Withdrawn during year	Holders of:—
Suspended, forfeited or transferred to other Share Accounts during year	Serial shares
Matured during year	Paid-up share certificates
Shares in force	Savings share accounts
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	171	932	\$162	\$200 11
Oct. 1953	172	280	162	200 47
Jan. 1954	173	345	162	200 36
Apr. 1954	174	482	162	200 27
Holders of maturing shares, 217.				

Rates and Averages on Real Estate Loans
1,741 real estate loans (average balance, \$5,751; average rate 4.72%); 4%, \$2,497,268; 4½%, \$731,303; 5%, \$6,736,518; 5½%, \$44,718; 6%, \$3,853.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$52,398.61	\$5,738.28	\$12,817.20	\$5,758.78	\$18,344.73	\$95,057.60
Cost per \$1,000 of assets	3.97	.43	.97	.44	1.39	7.20

*Security Committee

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891.

Eliot C. French, *President* Helen G. Buckley, *Assistant Treasurer* Charles H. Seavey, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin, Herbert Baxendale, V. K. Brackett, Peter Callery*, H. B. Capen*, E. C. French, J. G. Galligan, Jr., F. G. Jameson, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, W. C. Russell*, H. W. Tate, A. A. Ward.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 199,200 00	Dues capital pledged on real	
Direct reduction	1,963,923 33	estate loans	\$ 96,641 00
G. I. loans	382,190 19	Dues capital, all other	1,375,280 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	14,455 52
mortgaged property	342 99	Profits capital, all other	228,971 65
Loans on shares		Paid-up share certificates	678,800 00
Serial	30,240 00	Savings share accounts	195,357 99
Paid-up certificates	1,700 00	Suspended share accounts	15 00
Bank building	28,100 00	Net undivided earnings	26,374 37
Furniture and fixtures	1,050 85	Reserves	
Share Insurance Fund	475 56	Guaranty fund	108,183 81
Due from Co-operative Central Bank	31,863 98	Surplus	81,543 70
Investments		Other reserves	8,716 90
U. S. Gov't obligations, direct		Credits of members not applied	25 44
and fully guaranteed	54,815 08	Due on uncompleted loans	19,777 08
Cash and due from trust com-		Borrowers' accumulations for taxes	49,762 25
panies, national banks and Fed-		Other liabilities	832 36
eral Home Loan Bank	190,805 09		
Other assets	30 00		
	<u>\$2,884,737 07</u>		<u>\$2,884,737 07</u>

Serial Shares			
Issued during year	2,248		
Withdrawn during year	1,996		
Suspended, forfeited or transferred to			
other Share Accounts during year	16		
Matured during year	964		
Shares in force	18,005		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1953	100	487	\$156	\$200 01
Feb. 1954	101	477	157	200 67
Holders of maturing shares, 112.				
11 real estate loans cancelled by maturity, \$24,900.				

Membership	
Members	1,844
Holders of:—	
Serial shares	1,696
Paid-up share certificates	233
Savings share accounts	378

Profits Distributed	
Serial Shares	
First term, 7/8%; second term, 7/8%; third term, 3/4%; fourth term, 3/4%.	
Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Savings Share Accounts	
First term, 5/8%; second term, 5/8%; third term, 3/4%; fourth term, 3/4%.	

Rates and Averages on Real Estate Loans

598 real estate loans (average balance, \$4,256; average rate 4.88%); 4%, \$216,371; 4½%, \$165,818; 5%, \$2,163,123.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,128.20	\$4,571.33	\$955.21	\$3,249.31	\$3,274.51	\$25,178.56
Cost per \$1,000 of assets	4.55	1.58	.33	1.13	1.13	8.72

*Security Committee

CHELSEA—CHELSEA CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910.

Charles L. Raffi, *President*Irene A. Grzybinska, *Assistant Treasurer*Samuel B. Hayes, *Treasurer*

Board of Directors: H. C. Corliss*, S. B. Hayes*, J. E. Henry, C. S. Hobart*, Eben Hutchinson,
L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 57,350 00
Direct reduction	1,119,418 01
G. I. loans	539,039 82
Statutory common form	9,501 00
Dues payments and principal pay- ments temporarily suspended	42,031 65
Home modernization loans	5,343 67
Due from members	
Insurance and taxes paid on mortgaged property	969 52
Loans on shares	
Serial	14,960 00
Paid-up certificates	12,045 00
Furniture and fixtures	4,138 69
Share Insurance Fund	1,519 37
Due from Co-operative Central Bank Investments	28,219 91
U. S. Gov't obligations, direct and fully guaranteed	315,000 00
Federal Home Loan Bank stock	35,000 00
Cash and due from trust com- panies, national banks and Fed- eral Home Loan Bank	135,270 47
Other assets	304 37
	<u>\$2,320,111 48</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 54,969 00
Dues capital, all other	471,981 00
Profits capital pledged on real estate loans	8,342 34
Profits capital, all other	59,331 10
Paid-up share certificates	1,347,200 00
Savings share accounts	21,254 64
Dividend savings accounts	23,383 05
Suspended share accounts	226 48
Matured share accounts	325 22
Reserves	
Guaranty fund	69,603 33
Surplus	144,971 94
Other reserves	5,926 61
Dividends declared	10,371 79
Credits of members not applied	136 25
Due on uncompleted loans	45,171 44
Borrowers' accumulations for taxes	56,478 68
Other liabilities	438 61
	<u>\$2,320,111 48</u>

Serial Shares	
Issued during year	1,471
Withdrawn during year	994
Suspended, forfeited or transferred to other Share Accounts during year	241
Matured during year	231
Shares in force	8,521
New series issued in February, May, August, November.	

Membership	
Members	1,935
Holders of:—	
Serial shares	644
Paid-up share certificates	649
Savings share accounts	38
Dividend savings accounts	173

Profits Distributed

*Serial Shares, Paid-up Share Certificates,
and Dividend Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,
 $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term,
 $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	118	70	\$162	\$200 32
Oct. 1953	119	107	162	200 18
Jan. 1954	120	54	162	200 06
Holders of maturing shares, 36.				
4 real estate loans cancelled by maturity, \$7,600.				

Rates and Averages on Real Estate Loans

466 real estate loans (average balance, \$3,792; average rate 4.70%); 4%, \$510,588; $4\frac{1}{2}\%$, \$260,258;
5%, \$784,163; $5\frac{1}{2}\%$, \$201,594; 6%, \$10,736.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,988.80	\$3,009.44	\$1,585.32	\$3,329.99	\$3,100.41	\$24,013.96
Cost per \$1,000 of assets	5.60	1.30	.68	1.43	1.34	10.35

CHELSEA—THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885.

Walter L. Martin, *President*

Hazel P. Crowley, *Assistant Treasurer*

Rodney E. Mixer, *Treasurer*

Board of Directors: Eben Hutchinson, T. M. Killick*, G. J. King, W. L. Martin, R. E. Mixer*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 24,025 00	Dues capital pledged on real	
Direct reduction	1,535,079 99	estate loans	\$ 12,485 00
G. I. loans	1,242,597 42	Dues capital, all other	558,119 00
F. H. A., Title II	20,916 83	Profits capital pledged on real	
Home modernization loans	17,444 72	estate loans	1,226 75
Loans on shares		Profits capital, all other	71,716 97
Serial	32,790 00	Paid-up share certificates	1,002,200 00
Paid-up certificates	11,285 00	Savings share accounts	1,269,100 81
Savings	22,505 00	Reserves	
Furniture and fixtures	9,696 82	Guaranty fund	83,868 10
Share Insurance Fund	3,600 00	Surplus	84,875 14
Due from Co-operative Central Bank	34,222 39	Other reserves	20,412 57
Investments		Notes payable	40,000 00
U. S. Gov't obligations, direct		Dividends declared	31,692 08
and fully guaranteed	160,000 00	Credits of members not applied	73 06
Federal Home Loan Bank stock	43,700 00	Due on uncompleted loans	36,352 57
Cash and due from trust com-		Borrowers' accumulations for taxes	70,860 25
panies, national banks and Fed-		Other liabilities	3,113 30
eral Home Loan Bank	128,232 43		
	<u>\$3,286,095 60</u>		<u>\$3,286,095 60</u>

Serial Shares		Membership	
Issued during year	551	Members	2,363
Withdrawn during year	1,369	Holders of:—	
Matured during year	448	Serial shares	755
Shares in force	8,237	Paid-up share certificates	546
New series issued in May, November.		Savings share accounts	1,359

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	110	149	\$162	\$200 29
Apr. 1954	111	299	162	200 06
Holders of maturing shares, 44.				
1 real estate loan cancelled by maturity, \$400.				

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

543 real estate loans (average balance, \$5,198; average rate 4.56%); 4%, \$960,741; 4¼%, \$32,112; 4½%, \$518,274; 4¾%, \$15,499; 5%, \$1,254,119; 5½%, \$41,064; 6%, \$808.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,846.07	\$3,102.66	\$788.75	\$3,627.37	\$5,812.70	\$29,177.55
Cost per \$1,000 of assets	4.82	.94	.24	1.10	1.77	8.87

Began business January 10, 1924.

Lester W. Simmons, *Treasurer*

Regular meeting for receipt of moneys the second Thursday of each month.

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,095.00	\$180.00	\$37.18	\$332.91	\$674.20	\$2,319.29
Cost per \$1,000 of assets	3.41	.56	.12	1.04	2.10	7.23

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 117 Main Street, Chicopee Falls)
Incorporated June 12, 1909. Began business August 3, 1909.

Frank M. Beesley, *President*Margaret C. Bagley, *Assistant Treasurer*William H. Brown, *Treasurer*

Board of Directors: A. J. Balakier, F. M. Beesley*, C. D. Brainard, H. B. Bramley, J. E. Connor, T. A. Fisher, R. J. Flanagan, L. R. Flint, J. F. Gilrein, F. G. Gregory, J. B. Higgins*, S. F. Jorczak, S. B. King, W. S. Olbrych*, H. J. Tessier*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 30,096 36	Dues capital pledged on real	
Direct reduction	656,432 56	estate loans	\$ 21,874 00
G. I. loans	688,410 41	Dues capital, all other	376,004 00
Statutory common form	13,166 83	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	4,024 14
ments temporarily suspended . .	1,000 00	Profits capital, all other	43,696 26
Loans on shares		Paid-up share certificates	824,200 00
Serial	12,795 00	Savings share accounts	278,155 40
Paid-up certificates	15,591 24	Suspended share accounts	92 28
Savings	2,058 19	Reserves	
Furniture and fixtures	5,313 78	Guaranty fund	47,389 53
Share Insurance Fund	3,456 47	Surplus	65,625 98
Due from Co-operative Central Bank	19,308 23	Other reserves	7,085 11
Investments		Dividends declared	15,323 00
U. S. Gov't obligations, direct		Credits of members not applied . .	161 58
and fully guaranteed	50,000 00	Due on uncompleted loans	16,995 00
Federal Home Loan Bank stock	25,400 00	Borrowers' accumulations for taxes	27,961 36
Cash and due from trust com-		Other liabilities	288 66
panies, national banks and Fed-			
eral Home Loan Bank	200,065 06		
Other assets	5,782 17		
	\$1,728,876 30		\$1,728,876 30

Serial Shares	
Issued during year	1,198
Withdrawn during year	658
Matured during year	122
Shares in force	6,627
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	66	87	\$162	\$200 35
Apr. 1954	67	35	162	200 09
Holders of maturing shares, 26.				
1 real estate loan cancelled by maturity, \$800.				

Membership	
Members	1,444
Holders of:—	
Serial shares	854
Paid-up share certificates	416
Savings share accounts	353

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

364 real estate loans (average balance, \$3,816; average rate 4.50%); 4%, \$688,410; 4½%, \$7,610; 5%, \$693,085.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,345.89	\$3,610.36	\$968.02	\$1,657.50	\$2,959.84	\$17,541.61
Cost per \$1,000 of assets	4.83	2.09	.56	.96	1.71	10.15

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923.

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, N. J. Forcier, Charles Galuszka, G. S. Hockenberry*, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, Apolinary Roman.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 160,664 74	Dues capital, all other	\$ 110,958 00
G. I. loans	31,912 28	Profits capital, all other	17,554 99
Loans on shares		Paid-up share certificates	64,200 00
Serial	1,030 00	Reserves	
Paid-up certificates	650 00	Guaranty fund	7,939 70
Share Insurance Fund	1 00	Surplus	13,548 97
Due from Co-operative Central Bank	2,525 41	Dividends declared	963 00
Investments		Borrowers' accumulations for taxes	3,943 17
Federal Home Loan Bank stock	4,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	18,324 40		
	<u>\$ 219,107 83</u>		<u>\$ 219,107 83</u>

Serial Shares		Membership	
Issued during year	207	Members	178
Withdrawn during year	130	Holder of:—	
Matured during year	61	Serial shares	164
Shares in force	1,755	Paid-up share certificates	33
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1953	34	36	\$156	\$200 00	First term, 2%; second term, 2%.	
Oct. 1953	35	25	156	200 00	Paid-up Share Certificates	
Holders of maturing shares, 11.					First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

46 real estate loans (average balance, \$4,184; average rate 4.80%); 4%, \$37,193; 5%, \$155,383.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$910.00	\$310.00	\$29.50	\$145.90	\$720.26	\$2,115.66
Cost per \$1,000 of assets	4.16	1.41	.13	.67	3.28	9.65

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935.

Robert E. Freel, President Evelyn M. Kiley, Assistant Treasurer Carleton J. Noon, Treasurer

Board of Directors: D. H. Dorr, M. J. Flanagan*, F. W. Fleischner, R. E. Freel*, N. E. Mather, Jr., C. J. Noon, G. V. Raynsford, M. A. Ruane*, R. E. Taylor.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets	Liabilities
Loans on real estate	Capital
Direct reduction \$ 547,915 55	Dues capital, all other \$ 195,928 00
Due from members	Profits capital, all other 22,402 02
Insurance and taxes paid on	Paid-up share certificates 314,200 00
mortgaged property 182 76	Suspended share accounts 18 00
Loans on shares	Net undivided earnings 2,368 92
Serial 1,000 00	Reserves
Paid-up certificates 75 00	Guaranty fund 10,370 80
Share Insurance Fund 103 58	Surplus 38,671 30
Due from Co-operative Central Bank	Other reserves 4,292 82
Investments 6,969 49	Credits of members not applied . . 1 30
U. S. Gov't obligations, direct	Due on uncompleted loans 564 30
and fully guaranteed 15,181 25	Borrowers' accumulations for taxes . 10,957 09
Cash and due from trust com-	Other liabilities 118 35
panies, national banks and Fed-	
eral Home Loan Bank 28,284 66	
Other assets 180 61	
<u>\$ 599,892 90</u>	<u>\$ 599,892 90</u>

Serial Shares	Membership
Issued during year 706	Members 575
Withdrawn during year 487	Holders of:—
Matured during year 122	Serial shares 444
Shares in force 4,039	Paid-up share certificates 176
New series issued in January, April,	
July, October.	

Shares Matured During Year					Profits Distributed
					Serial Shares, Paid-up Share Certificates
Date	Series	Shares	Dues Paid	Maturing Value	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.
May 1953	22	49	\$158	\$200 20	
Aug. 1953	23	18	158	200 20	
Nov. 1953	24	38	158	200 20	
Feb. 1954	25	17	158	200 19	
Holders of maturing shares, 17.					

Rates and Averages on Real Estate Loans

196 real estate loans (average balance, \$2,795; average rate 5.50%); 5¼%, \$547,915.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,475.00	\$590.00	\$136.68	\$611.20	\$732.05	\$5,544.93
Cost per \$1,000 of assets	5.79	.98	.23	1.02	1.22	9.24

*Security Committee

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916.

Began business May 16, 1916.

Russell L. Fish, *President*Edward A. Mulvey, *Treasurer**Board of Directors:* D. L. Agnew, Gilman Churchill*, R. B. Coulter, R. L. Fish*, M. A. Hall, C. E. Howe*, H. F. Howe, M. L. Kerr, E. A. Mulvey, R. P. O'Hern*, H. A. Severne, F. L. Westerhoff*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 173,700 00	Dues capital pledged on real	
Direct reduction	1,404,905 15	estate loans	\$ 69,606 00
G. I. loans	503,872 18	Dues capital, all other	505,219 00
Statutory common form	4,600 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	11,660 35
ments temporarily suspended	10,961 42	Profits capital, all other	80,899 92
Home modernization loans	17,130 44	Paid-up share certificates	1,159,200 00
Due from members		Savings share accounts	226,008 94
Insurance and taxes paid on		Dividend savings accounts	18,503 57
mortgaged property	103 42	Suspended share accounts	4 00
Loans on shares		Reserves	
Serial	23,926 10	Guaranty fund	62,822 97
Paid-up certificates	13,160 75	Surplus	186,915 17
Savings	450 00	Dividends declared	10,437 72
Furniture and fixtures	6,185 17	Credits of members not applied	1,571 39
Share Insurance Fund	4,448 31	Due on uncompleted loans	56,331 55
Due from Co-operative Central Bank		Borrowers' accumulations for taxes	42,841 23
Investments		Other liabilities	4,662 08
U. S. Gov't obligations, direct			
and fully guaranteed	95,000 00		
Federal Home Loan Bank Stock	36,300 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	111,221 70		
Other assets	2,576 71		
	\$2,436,683 89		\$2,436,683 89

Serial Shares		Membership	
Issued during year	1,502	Members	1,828
Withdrawn during year	1,502	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,112
other Share Accounts during year	5	Paid-up share certificates	483
Matured during year	415	Savings share accounts	239
Shares in force	8,466	Dividend savings accounts	128
New series issued in February, May,			
August, November.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
June 1953	97	55	\$157
Sept. 1953	98	114	157
Dec. 1953	99	79	157
Mar. 1954	100	167	157
Maturing Value			
June 1953			\$200 48
Sept. 1953			200 37
Dec. 1953			200 28
Mar. 1954			200 17
Holders of maturing shares, 46.			
1 real estate loan cancelled by maturity, \$1,000.			

Rates and Averages on Real Estate Loans

506 real estate loans (average balance; \$4,146; average rate 4.75%); 4%, \$448,289; 4½%, \$149,317; 5%, \$1,500,432.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,707.36	\$1,716.95	\$1,259.48	\$3,079.92	\$3,239.18	\$24,002.89
Cost per \$1,000 of assets	6.04	.70	.52	1.26	1.33	9.85

CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, Maynard; Bedford News Store, Great Rd., Bedford; Carter Furniture Company, West Concord)

Incorporated December 19, 1921. Began business February 15, 1922.

Raymond D. Willard, *President* Leslie F. Nelson, *Assistant Treasurer* Gordon H. Ogilvie, *Treasurer*

Board of Directors: J. J. Bent, H. W. Brown*, E. B. Caiger, P. A. Davis, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, W. T. Magoon, B. W. McGrath, Benjamin Moody, L. A. Murray, J. E. Mutty, G. H. Ogilvie*, W. I. Park, Thomas Peterson, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 47,250 00	Dues capital pledged on real	
Direct reduction	5,162,878 81	estate loans	\$ 47,457 00
G. I. loans	1,247,474 37	Dues capital, all other	1,733,036 00
Statutory common form	66,116 59	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	6,528 38
ments temporarily suspended	7,742 17	Profits capital, all other	214,033 61
Home modernization loans	28,601 30	Paid-up share certificates	3,944,600 00
Due from members		Savings share accounts	702,899 73
Insurance and taxes paid on		Suspended share accounts	167 80
mortgaged property	10 25	Net undivided earnings	70,654 60
Loans on shares		Reserves	
Serial	90,150 00	Guaranty fund	132,056 63
Paid-up certificates	83,655 00	Surplus	362,785 05
Savings	1,690 00	Other reserves	50,968 74
Loans secured by shares and deposits		Credits of members not applied	3,811 13
in other financial institutions	18,870 00	Due on uncompleted loans	188,500 71
Bank building	92,902 11	Borrowers' accumulations for taxes	120,572 05
Furniture and fixtures	31,762 83	Other liabilities	19,123 93
Share Insurance Fund	1,248 36		
Due from Co-operative Central Bank	85,129 70		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	288,989 38		
Federal Home Loan Bank Stock	107,800 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	230,092 55		
Other assets	4,831 94		
	<u>\$7,597,195 36</u>		<u>\$7,597,195 36</u>

Serial Shares		Membership	
Issued during year	3,495	Members	4,753
Withdrawn during year	3,711	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,702
other Share Accounts during year	15	Paid-up share certificates	1,658
Matured during year	587	Savings share accounts	1,853
Shares in force	28,556		
New series issued in February, May,			
August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates</i>	
May 1953	74	98	\$157	\$200 98	First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.	
Aug. 1953	75	67	157	200 58	<i>Savings Share Accounts</i>	
Nov. 1953	76	149	157	200 17	First term, $1\frac{1}{4}$ %; third term, $1\frac{1}{4}$ %.	
Mar. 1954	77	273	157	200 27		
Holders of maturing shares, 85.						
3 real estate loans cancelled by maturity, \$4,110.						

Rates and Averages on Real Estate Loans

1,369 real estate loans (average balance, \$4,770; average rate 5.14%); 4%, \$1,142,937; $4\frac{1}{2}$ %, \$128,321; 5%, \$1,082,688; $5\frac{1}{2}$ %, \$4,177,225; 6%, \$288.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$38,455.35	\$7,962.95	\$5,007.70	\$8,498.91	\$9,779.23	\$69,704.14
Cost per \$1,000 of assets	5.06	1.05	.66	1.12	1.28	9.17

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892.

Cyrus F. Newbegin, *President*Harold H. Nylund, *Treasurer*

Board of Directors: H. S. Clark, W. A. Cook, W. C. Cook*, W. J. Cullen, W. C. Long, H. T. Merrill, J. E. Morse, Jr.*, C. F. Newbegin*, H. H. Nylund, W. H. Sanborn*, J. C. Wilkins.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 50,250 00	Dues capital pledged on real	
Direct reduction	1,669,049 95	estate loans	\$ 18,543 00
G. I. loans	291,537 59	Dues capital, all other	769,767 00
Home modernization loans	9,015 37	Profits capital pledged on real	
Loans on shares		estate loans	2,775 96
Serial	32,755 00	Profits capital, all other	112,615 46
Paid-up certificates	4,215 00	Paid-up share certificates	1,175,000 00
Bank building	3,000 00	Net undivided earnings	18,375 54
Furniture and fixtures	836 04	Reserves	
Share Insurance Fund	926 33	Guaranty fund	102,439 73
Due from Co-operative Central Bank	28,186 95	Surplus	156,517 08
Investments		Credits of members not applied	462 87
U. S. Gov't obligations, direct		Due on uncompleted loans	19,150 00
and fully guaranteed	120,000 00	Borrowers' accumulations for taxes	48,209 74
Federal Home Loan Bank stock	37,400 00	Other liabilities	582 39
Cash and due from trust companies, national banks and Federal Home Loan Bank	176,840 54		
Other assets	426 00		
	<u>\$2,424,438 77</u>		<u>\$2,424,438 77</u>

Serial Shares		Membership	
Issued during year	1,662	Members	1,875
Withdrawn during year	1,104	Holders of:—	
Matured during year	559	Serial shares	1,401
Shares in force	12,432	Paid-up share certificates	614
New series issued in February, August.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Sept. 1953	97	223	\$157	\$200 11	First term, 1¾%; second term, 1¾%.	
Mar. 1954	98	336	158	200 92	Paid-up Share Certificates	
First term, 1½%; second term, 1½%.						
2 real estate loans cancelled by maturity, \$5,600.						

Rates and Averages on Real Estate Loans

555 real estate loans (average balance, \$3,623; average rate 4.86%); 4%, \$285,009; 4½%, \$6,528; 5%, \$1,719,299.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,891.81	\$2,324.03	\$1,609.10	\$3,303.15	\$2,189.84	\$26,317.93
Cost per \$1,000 of assets	6.97	.96	.66	1.36	.90	10.85

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886.

Dennis J. Hurley, *President* Virginia A. Merino, *Assistant Treasurer* Robert A. Dewar, *Treasurer*

Board of Directors: M. A. Carney, R. A. Dewar*, C. M. Gibson*, V. B. Hitchins, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., A. R. Long, F. W. Massey, L. J. Murray, E. W. Pilling*, J. J. Smith*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	108,080	00		Dues capital pledged on real				
Direct reduction		2,774,205	63		estate loans	\$	45,754	00	
G. I. loans		1,568,648	00		Dues capital, all other		1,180,831	00	
Statutory common form		52,593	47		Profits capital pledged on real				
Dues payments and principal pay-					estate loans		6,919	27	
ments temporarily suspended		9,908	33		Profits capital, all other		158,857	07	
Home modernization loans		31,537	11		Paid-up share certificates		2,965,800	00	
Due from members					Savings share accounts		363,305	34	
Insurance and taxes paid on					Reserves				
mortgaged property		165	00		Guaranty fund		232,804	74	
Loans on shares					Surplus		304,388	58	
Serial		51,158	00		Dividends declared		48,343	87	
Paid-up certificates		46,895	00		Credits of members not applied		2,129	03	
Savings		140	00		Due on uncompleted loans		79,295	72	
Loans secured by shares and deposits					Borrowers' accumulations for taxes		113,395	87	
in other financial institutions		1,700	00		Other liabilities		1,524	05	
Bank building		44,200	00						
Furniture and fixtures		10,039	05						
Share Insurance Fund		5,966	90						
Due from Co-operative Central Bank		63,965	24						
Investments									
U. S. Gov't obligations, direct									
and fully guaranteed		280,000	00						
Federal Home Loan Bank stock									
Cash and due from trust com-									
panies, national banks and Fed-									
eral Home Loan Bank		374,846	81						
		<u>\$5,505,348</u>	<u>54</u>						
									<u>\$5,505,348 54</u>
Serial Shares					Membership				
Issued during year		2,482			Members		3,433		
Withdrawn during year		1,805			Holders of:—				
Suspended, forfeited or transferred to					Serial shares		2,547		
other Share Accounts during year		401			Paid-up share certificates		1,239		
Matured during year		926			Savings share accounts		380		
Shares in force		18,208							
New series issued in May, November.									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares, Paid-up Share Certificates,</i>				
					<i>Savings Share Accounts</i>				
					First term, 1½%; second term, 1½%.				
Date	Series	Shares	Dues Paid	Maturing Value					
Sept. 1953	110	407	\$161	\$200 49					
Mar. 1954	111	519	161	200 04					
Holders of maturing shares, 120.									
13 real estate loans cancelled by maturity, \$25,850.									

Rates and Averages on Real Estate Loans

1,024 real estate loans (average balance, \$4,407; average rate 4.38%); 4%, \$1,602,670; 4½%, \$2,377,884; 5%, \$532,880.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,941.70	\$6,490.89	\$2,144.38	\$5,813.39	\$7,245.64	\$46,636.00
Cost per \$1,000 of assets	4.53	1.18	.39	1.05	1.32	8.47

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Arnold Hoffman Co. Inc., Main St., Dighton)

Incorporated April 14, 1890. Began business April 21, 1890.

Charles R. Briggs, *President*

Stafford H. Hambly, *Treasurer*

Board of Directors: N. S. Bowen*, C. R. Briggs, P. H. Carr*, H. T. Childs, H. A. Goff, H. E. Goff, C. P. Gorden*, S. H. Hambly, G. B. Lockhart, F. W. Mayer, L. I. Phillips, Shirley J. Pickens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 59,475 00	Dues capital pledged on real	
Direct reduction	962,982 16	estate loans	\$ 29,156 00
G. I. loans	129,754 72	Dues capital, all other	294,381 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	4,926 72
mortgaged property	12 15	Profits capital, all other	40,907 49
Loans on shares		Paid-up share certificates	625,800 00
Serial	9,625 00	Savings share accounts	134,929 63
Paid-up certificates	4,167 50	Dividend savings accounts	21,397 44
Bank building	7,725 98	Club accounts	24,809 50
Furniture and fixtures	1,771 41	Net undivided earnings	3,129 76
Share Insurance Fund	1 00	Reserves	
Due from Co-operative Central Bank	15,520 85	Guaranty fund	48,645 97
Investments		Surplus	60,318 46
U. S. Gov't obligations, direct		Other reserves	4,627 81
and fully guaranteed	99,212 50	Notes payable	25,000 00
Federal Home Loan Bank stock	18,800 00	Credits of members not applied	75 98
Cash and due from trust com-		Due on uncompleted loans	25,373 16
panies, national banks and Federal		Borrowers' accumulations for taxes	17,388 24
Home Loan Bank	51,687 75	Other liabilities	66 33
Other assets	197 47		
	<u>\$1,360,933 49</u>		<u>\$1,360,933 49</u>

Serial Shares	
Issued during year	617
Withdrawn during year	622
Matured during year	117
Shares in force	4,706
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	74	32	\$160	\$200 55
Feb. 1954	75	85	160	200 53
Holders of maturing shares, 20.				
3 real estate loans cancelled by maturity, \$2,400.				

Membership	
Members	1,305
Holders of:—	
Serial shares	594
Paid-up share certificates	300
Savings share accounts	396
Dividend savings accounts	77

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates, and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1%; second term, 1%.	

Rates and Averages on Real Estate Loans

307 real estate loans (average balance, \$3,753; average rate 4.89%); 4%, \$103,052; 4½%, \$26,702; 5%, \$1,022,457.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,433.89	\$1,424.76	\$460.16	\$1,669.51	\$1,832.09	\$13,820.41
Cost per \$1,000 of assets	6.20	1.05	.34	1.22	1.35	10.16

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913.

Richard F. Bartlett, *President*— Harvey A. Wilber, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson*, H. W. Collamore, C. R. Edson, G. J. Frahar*, R. A. Leland, W. A. Luddy, C. E. Merrill, E. W. Nutter, James O'Brien, H. P. Perkins*, M. F. Roach, Jr., J. B. Thorndike*, E. E. Whitmore*, H. A. Wilber.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 5,400 00	Dues capital pledged on real	
Direct reduction	498,607 61	estate loans	\$ 11,912 00
G. I. loans	225,986 93	Dues capital, all other	252,192 00
Statutory common form	6,500 00	Profits capital pledged on real	
Home modernization loans	6,565 42	estate loans	1,576 55
Loans on shares		Profits capital, all other	38,925 39
Serial	3,902 00	Paid-up share certificates	413,200 00
Paid-up certificates	4,213 00	Suspended share accounts	25 00
Furniture and fixtures	350 00	Net undivided earnings	2,392 09
Share Insurance Fund	883 54	Reserves	
Due from Co-operative Central Bank	9,247 86	Guaranty fund	33,465 50
Investments		Surplus	29,398 61
U. S. Gov't obligations, direct		Other reserves	10,500 00
and fully guaranteed	32,300 00	Notes payable	25,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	46,883 56	Due on uncompleted loans	5,508 62
	<u>\$ 840,839 92</u>	Borrowers' accumulations for taxes	15,480 66
		Other liabilities	1,263 50
			<u>\$ 840,839 92</u>

Serial Shares		Membership	
Issued during year	802	Members	666
Withdrawn during year	588	Holders of:—	
Matured during year	207	Serial shares	494
Shares in force	3,965	Paid-up share certificates	315
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1953	55	113	\$158	\$200 54	First term, 1¾%; second term, 1¾%.	
Nov. 1953	56	98	158	200 40	Paid-up Share Certificates	
Holders of maturing shares, 28.					First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

232 real estate loans (average balance, \$3,188; average rate 4.72%); 4%, \$192,233; 4½%, \$33,753; 5%, \$510,507.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,437.75	\$1,080.25	\$359.13	\$1,795.24	\$1,465.75	\$9,138.12
Cost per \$1,000 of assets	5.28	1.28	.43	2.14	1.74	10.87

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900.

William C. Fickert, *President*Alfred J. Lapan, *Assistant Treasurer*Vacant, *Treasurer*

Board of Directors: W. S. Babcock, H. E. Bailey, W. J. Czelusniak, W. C. Fickert*, A. J. Kendrew,
J. A. Laprade, P. M. McIntosh, W. E. Riedel*, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 23,800 00	Dues capital pledged on real	
Direct reduction	676,720 83	estate loans	\$ 16,863 00
G. I. loans	252,337 59	Dues capital, all other	286,853 00
Statutory common form	3,396 43	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	3,400 40
ments temporarily suspended	2,620 10	Profits capital, all other	34,655 27
Home modernization loans	19,469 37	Paid-up share certificates	423,200 00
Loans on shares		Savings share accounts	251,299 16
Serial	11,840 58	Suspended share accounts	10 70
Paid-up certificates	3,476 16	Reserves	
Savings	567 93	Guaranty fund	19,811 29
Furniture and fixtures	422 08	Surplus	34,856 29
Share Insurance Fund	2,675 21	Other reserves	14,990 99
Due from Co-operative Central Bank	11,608 31	Dividends declared	9,678 55
Investments		Credits of members not applied	133 91
U. S. Gov't obligations, direct		Due on uncompleted loans	6,440 60
and fully guaranteed	68,493 76	Borrowers' accumulations for taxes	18,512 17
Cash and due from trust com-		Other liabilities	272 52
panies, national banks and Fed-			
eral Home Loan Bank	43,260 11		
Other assets	289 39		
	<u>\$1,120,977 85</u>		<u>\$1,120,977 85</u>

Serial Shares

Issued during year	665
Withdrawn during year	585
Suspended, forfeited or transferred to	
other Share Accounts during year	15
Matured during year	22
Shares in force	4,425
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	81	22	\$162	\$200 06
Holders of maturing shares, 3.				

Membership

Members	945
Holders of:—	
Serial shares	557
Paid-up share certificates	243
Savings share accounts	271

Profits Distributed

*Serial Shares, Paid-up Share Certificates,
Savings Share Accounts*

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

199 real estate loans (average balance, \$4,818; average rate 4.73%); 4%, \$230,690; 4½%, \$53,584; 5%, \$674,599.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,288.65	\$634.57	\$771.13	\$1,472.35	\$1,457.28	\$10,623.98
Cost per \$1,000 of assets	5.61	.57	.69	1.31	1.30	9.48

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889.

Edgar W. Baldwin, *President*

Arthur W. Bailey, *Assistant Treasurer*

Harry C. Holmes, *Treasurer*

Board of Directors: R. D. Andrews, A. W. Bailey, E. W. Baldwin*, Jacob Brenner, D. C. Brophy*, A. N. Carlson*, G. L. Copeland, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes*, R. P. Howard, G. H. Knapp, C. A. Perkins, W. S. Rice*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 29,350 00	Dues capital pledged on real	
Direct reduction	1,194,572 31	estate loans	\$ 17,240 00
G. I. loans	291,835 58	Dues capital, all other	239,936 00
Statutory common form	2,400 00	Profits capital pledged on real	
Due from members		estate loans	3,026 29
Insurance and taxes paid on		Profits capital, all other	34,412 48
mortgaged property	36 40	Paid-up share certificates	704,000 00
Loans on shares		Savings share accounts	427,694 13
Serial	11,600 00	Dividend savings accounts	157 57
Paid-up certificates	780 00	Club accounts	2,004 00
Savings	3,650 00	Reserves	
Share Insurance Fund	166 60	Guaranty fund	31,379 94
Due from Co-operative Central Bank	17,047 96	Surplus	93,642 31
Investments		Other reserves	6,798 41
U. S. Gov't obligations, direct		Notes payable	70,000 00
and fully guaranteed	48,156 20	Dividends declared	16,458 19
Federal Home Loan Bank stock	23,300 00	Credits of members not applied . .	169 41
Cash and due from trust com-		Due on uncompleted loans	17,853 92
panies, national banks and Fed-		Borrowers' accumulations for taxes	26,071 06
eral Home Loan Bank	67,786 13	Other liabilities	69 13
Other assets	231 66		
	\$1,690,912 84		\$1,690,912 84

Serial Shares		Membership	
Issued during year	1,610	Members	1,150
Withdrawn during year	321	Holders of:—	
Matured during year	118	Serial shares	665
Shares in force	4,842	Paid-up share certificates	344
New series issued in May, November.		Savings share accounts	440
		Dividend savings accounts	2
Shares Matured During Year		Profits Distributed	
		<i>Serial Shares</i>	
Date	Series Shares Dues Paid Maturing Value	First term, 2%; second term, 2%.	
Sept. 1953	103 38 \$160 \$200 00	<i>Paid-up Share Certificates,</i>	
Mar. 1954	104 80 160 200 87	<i>Savings Share Accounts</i>	
Holders of maturing shares, 15.		<i>and Dividend Savings Accounts</i>	
3 real estate loans cancelled by maturity, \$5,750.		First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

392 real estate loans (average balance, \$3,872; average rate 4.83%); 4%, \$240,340; 4½%, \$51,494; 5%, \$1,212,600; 5½%, \$11,321; 6%, \$2,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,224.50	\$739.16	\$779.24	\$1,764.78	\$1,907.49	\$15,415.17
Cost per \$1,000 of assets	6.05	.44	.46	1.04	1.13	9.12

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, and 210 Berkeley Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890.

George E. Hunt, President Grace W. Card, Assistant Treasurer Bernard G. Teel, Treasurer

Board of Directors: F. A. Ashley, F. J. Cronin, G. E. Hunt, J. R. Leighton, W. C. Lyford*, A. H. MacKinnon, J. D. Malcolm, H. E. Mason, H. B. Newton, M. G. Sanborn*, A. N. Taylor, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 67,300 00	Dues capital pledged on real	
Direct reduction	2,461,853 71	estate loans	\$ 85,754 00
G. I. loans	2,478,620 47	Dues capital, all other	1,396,286 00
F. H. A., Title II	2,008 75	Profits capital pledged on real	
Statutory common form	43,286 00	estate loans	13,394 09
Dues payments and principal pay-		Profits capital, all other	200,745 12
ments temporarily suspended	5,451 04	Paid-up share certificates	3,456,600 00
Due from members		Savings share accounts	451,443 80
Insurance and taxes paid on		Net undivided earnings	18,042 91
mortgaged property	102 51	Reserves	
Loans on shares		Guaranty fund	216,144 00
Serial	39,293 00	Surplus	350,312 79
Paid-up certificates	32,425 00	Other reserves	35,705 22
Furniture and fixtures	4,487 16	Credits of members not applied	3,959 89
Share Insurance Fund	5,179 95	Due on uncompleted loans	26,585 53
Due from Co-operative Central Bank	73,190 72	Borrowers' accumulations for taxes	109,951 73
Investments		Other liabilities	993 11
U. S. Gov't obligations, direct			
and fully guaranteed	470,000 00		
Bonds and notes not legal for			
reserve	49,593 75		
Federal Home Loan Bank stock	89,200 00		
Shares in other co-operative banks	200,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	343,918 13		
Other assets	8 00		
	\$6,365,918 19		\$6,365,918 19

Serial Shares		Membership	
Issued during year	5,139	Members	4,128
Withdrawn during year	3,287	Holders of:—	
Matured during year	683	Serial shares	3,084
Shares in force	25,689	Paid-up share certificates	1,725
New series issued in January, April,		Savings share accounts	655
July, October.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
May 1953	133 144 158 200 18	Paid-up Share Certificates	
Aug. 1953	134 100 158 200 18	First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Nov. 1953	135 231 158 200 18	Savings Share Accounts	
Feb. 1954	136 208 158 200 18	First term, 3/8%; second term, 3/8%; third term, 3/8%; fourth term, 3/8%.	
Holders of maturing shares, 105.			
2 real estate loans cancelled by maturity, \$6,550.			

Rates and Averages on Real Estate Loans
1,072 real estate loans (average balance, \$4,718; average rate 4.55%); 4%, \$2,097,777; 4½%, \$380,842; 5%, \$2,579,899.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,551.72	\$3,915.44	\$3,819.61	\$6,437.83	\$7,795.06	\$48,519.66
Cost per \$1,000 of assets	4.17	.62	.60	1.01	1.22	7.62

*Security Committee

EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928.

James P. Mulreennan, *President*Deborah E. O'Connor, *Treasurer**Board of Directors:* Joseph Bloomberg*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, W. H. Gerety, E. S. Mitchell*, J. P. Mulreennan*.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 25,200 00	Dues capital pledged on real	
Direct reduction	1,119,951 07	estate loans	\$ 5,556 00
G. I. loans	58,500 35	Dues capital, all other	648,018 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	542 71
mortgaged property	132 48	Profits capital, all other	98,118 46
Loans on shares		Paid-up share certificates	410,000 00
Serial	11,348 00	Suspended share accounts	18 64
Paid-up certificates	1,040 00	Net undivided earnings	8,199 07
Share Insurance Fund	1,595 28	Reserves	
Due from Co-operative Central Bank	15,645 03	Guaranty fund	26,130 30
Investments		Surplus	72,114 35
U. S. Gov't obligations, direct		Other reserves	21,033 83
and fully guaranteed	29,500 00	Credits of members not applied . .	1,672 59
Cash and due from trust com-		Due on uncompleted loans	1,658 07
panies, national banks and Fed-		Borrowers' accumulations for taxes	26,807 57
eral Home Loan Bank	57,245 92	Other liabilities	308 05
Other assets	19 51		
	<u>\$1,320,177 64</u>		<u>\$1,320,177 64</u>

Serial Shares		Membership	
Issued during year	986	Members	929
Withdrawn during year	809	Holders of:—	
Retired during year	37	Serial shares	871
Matured during year	180	Paid-up share certificates	178
Shares in force	8,987		
New series issued in March, June, September, December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	49	1	\$158	\$200 02
Nov. 1953	50	9	158	200 52
Feb. 1954	51	170	158	200 45
Holders of maturing shares, 11.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	

<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans270 real estate loans (average balance, \$4,457; average rate 4.96%); 4%, \$48,709; $4\frac{1}{2}\%$, \$9,791; 5%, \$1,145,151.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,045.00	\$980.88	\$251.31	\$1,613.79	\$2,023.11	\$10,914.09
Cost per \$1,000 of assets	4.58	.74	.19	1.22	1.53	8.26

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK

Incorporated December 1, 1888. Began business December 12, 1888.

M. Richard Brown, *President* Nellie A. Greenwood, *Assistant Treasurer* Carl K. Lincoln, *Treasurer*

Board of Directors: A. B. Almy, L. S. Brayton, M. R. Brown, C. D. Davol, P. H. Hood, Sr., P. H. Hood, Jr., C. K. Lincoln, E. A. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 465,250 00	Dues capital pledged on real	
Direct reduction	2,180,385 55	estate loans	\$ 142,390 00
G. I. loans	527,732 31	Dues capital, all other	1,449,224 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	20,836 72
mortgaged property	196 30	Profits capital, all other	209,373 91
Loans on shares		Paid-up share certificates	1,668,200 00
Serial	58,890 00	Net undivided earnings	20,773 04
Paid-up certificates	21,470 00	Reserves	
Bank building	50,383 50	Guaranty fund	277,529 53
Share Insurance Fund	468 18	Surplus	188,964 40
Due from Co-operative Central Bank	50,251 37	Other reserves	105,986 39
Investments		Credits of members not applied	97 39
U. S. Gov't obligations, direct		Due on uncompleted loans	6,500 00
and fully guaranteed	601,593 75	Borrowers' accumulations for taxes	62,243 00
Cash and due from trust com-		Other liabilities	10,114 79
panies, national banks and Fed-			
eral Home Loan Bank	205,607 21		
Other assets	5 00		
	<u>\$4,162,233 17</u>		<u>\$4,162,233 17</u>

Serial Shares	
Issued during year	4,145
Withdrawn during year	2,783
Matured during year	1,075
Shares in force	25,688
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	105	477	\$158	\$200 01
Apr. 1954	106	598	158	200 01
Holders of maturing shares, 120.				
8 real estate loans cancelled by maturity, \$16,050.				

Membership	
Members	3,046
Holders of:—	
Serial shares	2,372
Paid-up share certificates	900

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

940 real estate loans (average balance, \$3,375; average rate 4.84%); 4%, \$496,803; 4½%, \$30,928; 5%, \$2,645,635.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,236.14	\$3,661.87	\$2,188.92	\$4,791.45	\$12,443.64	\$47,322.02
Cost per \$1,000 of assets	5.82	.88	.53	1.15	2.99	11.37

*Security Committee

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., 1465 Pleasant Street

Incorporated April 11, 1894. Began business May 3, 1894.

Noel Giard, *President*

Robertha A. Durfee, *Assistant Treasurer*

William D. Palmer, *Treasurer*

Board of Directors: L. P. Clapin, F. L. Collins, Jr.*, Odias Dumont, Noel Giard*, Aime Giroux, P. A. Hartley, J. E. Lajoie, Louis Letendre, John Marshall, Hubert Padelford, W. D. Palmer*, S. E. Robinson, J. O. St. Denis, F. M. Silvia, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 118,950 00	Dues capital pledged on real	
Direct reduction	2,937,026 33	estate loans	39,220 00
G. I. loans	478,852 53	Dues capital, all other	1,290,547 00
F. H. A., Title II	493 22	Profits capital pledged on real	
Statutory common form	13,100 00	estate loans	5,246 68
Dues payments and principal pay-		Profits capital, all other	187,463 40
ments temporarily suspended	5,255 40	Paid-up share certificates	1,786,200 00
Home modernization loans	32,950 40	Savings share accounts	278,548 97
Loans on shares		Suspended share accounts	22 00
Serial	62,800 00	Net undivided earnings	12,562 42
Paid-up certificates	26,150 00	Reserves	
Savings	1,150 00	Guaranty fund	147,516 84
Bank building	32,200 00	Surplus	166,056 07
Furniture and fixtures	10,012 31	Other reserves	144,860 16
Share Insurance Fund	478 53	Notes payable	180,000 00
Due from Co-operative Central Bank	50,561 77	Credits of members not applied	58 55
Investments		Due on uncompleted loans	29,735 82
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	80,093 00
and fully guaranteed	365,000 00	Other liabilities	18,737 34
Federal Home Loan Bank Stock	63,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	168,887 76		
	<u>\$4,366,868 25</u>		<u>\$4,366,868 25</u>

Serial Shares	
Issued during year	4,126
Withdrawn during year	2,185
Suspended, forfeited or transferred to	
other Share Accounts during year	5
Matured during year	689
Shares in force	22,302
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	93	229	\$158	\$200 01
Dec. 1953	94	460	158	200 25
Holders of maturing shares, 69.				
6 real estate loans cancelled by maturity, \$11,200.				

Membership	
Members	3,094
Holders of:—	
Serial shares	1,560
Paid-up share certificates	850
Savings share accounts	786

Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1½%†; third term, 1⅝%†.	

Paid-up Share Certificates	
First term, 1½%; second term, 1⅝%†; third term, 1⅝%†.	

Savings Share Accounts	
First term, 1¼%; second term, 1½%†; third term, 1⅝%†.	

Rates and Averages on Real Estate Loans

729 real estate loans (average balance, \$4,874; average rate 4.86%); 4%, \$455,215; 4½%, \$47,908; 5%, \$3,050,553.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,563.90	\$6,448.05	\$3,157.03	\$4,760.43	\$7,602.43	\$46,531.84
Cost per \$1,000 of assets	5.63	1.48	.72	1.09	1.74	10.66

*Security Committee

†Includes extra dividends

FALL RIVER—PEOPLE'S CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882.

Charles H. Durfee, President Nathaniel B. Durfee, Assistant Treasurer Charles H. Durfee, Treasurer

Board of Directors: George Delano, Jr.* C. H. Durfee*, N. B. Durfee*, D. J. Friar*, W. W. Leeming*, W. S. Lynch, E. B. Mills, W. F. Sanford, G. L. Sisson.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form \$ 75,600 00	Dues capital pledged on real
Direct reduction 2,195,215 85	estate loans \$ 49,621 00
G. I. loans 222,484 98	Dues capital, all other 656,817 00
Statutory common form 21,025 00	Profits capital pledged on real
Home modernization loans 5,426 86	estate loans 10,199 87
Due from members	Profits capital, all other 92,370 82
Insurance and taxes paid on	Paid-up share certificates 1,552,600 00
mortgaged property 1,358 50	Savings share accounts 2,480 22
Loans on shares	Net undivided earnings 7,192 75
Serial 21,600 00	Reserves
Paid-up certificates 4,850 00	Guaranty fund 81,475 86
Furniture and fixtures 6,233 67	Surplus 154,846 86
Share Insurance Fund 312 68	Other reserves 21,423 47
Due from Co-operative Central Bank	Notes payable 125,000 00
Investments	Credits of members not applied 743 31
U. S. Gov't obligations, direct	Due on uncompleted loans 39,299 21
and fully guaranteed 140,000 00	Borrowers' accumulations for taxes
Cash and due from trust com-	Other liabilities 311 04
panies, national banks and Fed-	
eral Home Loan Bank 106,829 48	
<u>\$2,833,227 33</u>	<u>\$2,833,227 33</u>

Serial Shares	Membership
Issued during year 2,823	Members 1,910
Withdrawn during year 2,011	Holders of:—
Matured during year 277	Serial shares 723
Shares in force 12,584	Paid-up share certificates 827
New series issued in April, October.	Savings share accounts 3

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
June 1953	118	212	\$158	\$200 01	First term, 1¼%; second term, 2%†.
Dec. 1953	119	65	158	200 01	Paid-up Share Certificates
First term, 1¼%†; second term, 1¼%†.					
Second term, 1¼%†.					

Rates and Averages on Real Estate Loans
556 real estate loans (average balance, \$4,522; average rate 4.91%); 4%, \$222,484; 5%, \$2,291,840.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,135.48	\$3,563.82	\$2,167.15	\$3,178.82	\$4,814.82	\$29,860.09
Cost per \$1,000 of assets	5.70	1.26	.76	1.12	1.70	10.54

*Security Committee †Includes extra dividends

FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880.

Cyrus C. Rounseville, *President* Florence I. Reed, *Assistant Treasurer* William C. Harrison, *Treasurer*

Board of Directors: J. F. Beckett, E. S. Bliss, Carl Buffington, H. S. R. Buffington, T. J. Carey, E. J. Cote, W. E. Crowther, W. F. Davis*, W. C. Harrison*, J. P. Hart, C. C. Rounseville*, S. J. Waring*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 160,200 00	Dues capital pledged on real	
Direct reduction	1,919,450 87	estate loans	\$ 59,020 00
G. I. loans	321,419 93	Dues capital, all other	1,187,615 00
F. H. A., Title II	905 30	Profits capital pledged on real	
Statutory common form	19,600 00	estate loans	8,565 03
Home modernization loans	14,362 69	Profits capital, all other	163,143 36
Due from members		Paid-up share certificates	1,342,600 00
Insurance and taxes paid on		Net undivided earnings	8,813 99
mortgaged property	208 86	Reserves	
Loans on shares		Guaranty fund	195,477 33
Serial	46,700 00	Surplus	154,182 57
Paid-up certificates	11,700 00	Other reserves	4,872 36
Bank building	61,500 00	Credits of members not applied	1,211 80
Furniture and fixtures	528 41	Due on uncompleted loans	16,393 38
Share Insurance Fund	20,947 88	Borrowers' accumulations for taxes	55,380 37
Due from Co-operative Central Bank	39,663 00	Other liabilities	6,321 51
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	485,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	100,895 80		
Other assets	513 96		
	<u>\$3,203,596 70</u>		<u>\$3,203,596 70</u>

Serial Shares		Membership	
Issued during year	2,368	Members	2,090
Withdrawn during year	1,981	Holders of:—	
Matured during year	518	Serial shares	1,659
Shares in force	17,947	Paid-up share certificates	698
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Sept. 1953	121	300	\$162	\$200 28	First term, 1½%; second term, 2%†.	
Mar. 1954	122	218	162	200 06	Paid-up Share Certificates	
Holders of maturing shares, 86.					First term, 1¼%; second term, 1¾%†.	
2 real estate loans cancelled by maturity, \$3,950.						

Rates and Averages on Real Estate Loans
627 real estate loans (average balance, \$3,862; average rate 4.84%); 4%, \$350,915; 4½%, \$115,299; 5%, \$1,896,934; 5½%, \$58,426.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses
Amount paid for	\$17,597.47	\$6,257.23	\$1,600.33	\$3,838.84	\$2,921.33
Cost per \$1,000 of assets	5.49	1.95	.50	1.20	.91
					10.05

*Security Committee †Includes extra dividends

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925.

Rawson C. Jenkins, *President*

John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, G. H. Bigelow, Sumner Crosby, A. W. Dyer*, C. E. Hall, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane*, J. B. Miskell*, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 8,300 00	Dues capital pledged on real	
Direct reduction	1,350,557 75	estate loans	\$ 3,053 00
G. I. loans	182,083 97	Dues capital, all other	339,138 00
Dues payments and principal pay-		Profits capital pledged on real	
ments temporarily suspended	10,849 08	estate loans	312 44
Home modernization loans	2,778 45	Profits capital, all other	35,013 93
Loans on shares		Paid-up share certificates	1,215,600 00
Serial	13,745 00	Dividend savings accounts	22,670 05
Paid-up certificates	4,610 00	Suspended share accounts	11 00
Furniture and fixtures	1,055 62	Net undivided earnings	28,536 67
Share Insurance Fund	166 76	Reserves	
Due from Co-operative Central Bank	20,713 15	Guaranty fund	28,902 00
Investments		Surplus	62,042 93
U. S. Gov't obligations, direct		Other reserves	28,353 97
and fully guaranteed	69,825 00	Credits of members not applied	489 89
Federal Home Loan Bank stock	27,700 00	Due on uncompleted loans	12,382 82
Cash and due from trust com-		Borrowers' accumulations for taxes	22,166 91
panies, national banks and Fed-		Other liabilities	607 47
eral Home Loan Bank	104,300 39		
Other assets	2,595 91		
	<u>\$1,799,281 08</u>		<u>\$1,799,281 08</u>

Serial Shares		Membership	
Issued during year	1,291	Members	1,196
Withdrawn during year	886	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	802
other Share Accounts during year	5	Paid-up share certificates	536
Matured during year	164	Dividend savings accounts	146
Shares in force	6,434		
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	31	70	\$159	\$200 27
Mar. 1954	32	94	159	200 20
Holders of maturing shares, 17.				
1 real estate loan cancelled by maturity, \$1,400.				

Profits Distributed

Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

339 real estate loans (average balance, \$4,577; average rate 5.17%); 4%, \$189,280; 4½%, \$115,215; 5%, \$238,000; 5½%, \$1,009,294.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,286.00	\$2,212.81	\$956.78	\$1,887.34	\$2,867.85	\$16,210.78
Cost per \$1,000 of assets	4.61	1.23	.53	1.05	1.59	9.01

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888.

Milton A. Barrett, *President*

James P. Pratt, *Assistant Treasurer*

Ruby E. Murch, *Treasurer*

Board of Directors: W. E. Anglin*, W. E. Aubuchon, M. A. Barrett*, W. H. Dolan, Maynard Ford, W. H. B. Fraas*, W. B. Hurd, C. P. Johnson, W. S. Kemp, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 37,050 00	Dues capital pledged on real estate loans	\$ 26,685 00
Direct reduction	1,481,553 56	Dues capital, all other	1,714,017 00
G. I. loans	3,595,765 33	Profits capital pledged on real estate loans	5,761 64
Statutory common form	1,208 89	Profits capital, all other	254,521 83
Dues payments and principal payments temporarily suspended	17,888 76	Paid-up share certificates	5,082,200 00
Home modernization loans	87,948 45	Savings share accounts	2,618,988 58
Due from members		Suspended share accounts	316 46
Insurance and taxes paid on mortgaged property	199 94	Matured share accounts	1,194 85
Loans on shares		Net undivided earnings	70,179 18
Serial	45,820 00	Reserves	
Paid-up certificates	22,780 00	Guaranty fund	298,667 73
Savings	3,960 00	Surplus	598,667 68
Bank building	52,878 94	Other reserves	138,611 47
Share Insurance Fund	15,232 60	Notes payable	200,000 00
Due from Co-operative Central Bank Investments	126,982 81	Credits of members not applied	4,625 62
U. S. Gov't obligations, direct and fully guaranteed	317,750 00	Due on uncompleted loans	118,397 07
Federal Home Loan Bank stock	178,700 00	Borrowers' accumulations for taxes	203,865 14
Cash and due from trust companies, national banks and Federal Home Loan Bank	352,480 03	Other liabilities	1,500 06
	<u>\$11,338,199 31</u>		<u>\$11,338,199 31</u>

Serial Shares		Membership	
Issued during year		Members	7,768
Withdrawn during year		Holders of:—	
Suspended, forfeited or transferred to other Share Accounts during year		Serial shares	1,726
Matured during year		Paid-up share certificates	2,209
Shares in force		Savings share accounts	4,752
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1953	155	309	\$160	\$200 10	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Sept. 1953	156	367	160	200 12	Paid-up Share Certificates, Savings Share Accounts	
Dec. 1953	157	292	160	200 15	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar. 1954	158	347	160	200 18		
Holders of maturing shares, 129.						
3 real estate loans cancelled by maturity, \$5,300.						

Rates and Averages on Real Estate Loans

2,277 real estate loans (average balance, \$4,450; average rate 4.66%); 4%, \$3,170,324; 4½%, \$425,440; 5%, \$6,537,701.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$51,780.13	\$1,821.94	\$7,996.52	\$10,616.79	\$14,910.67	\$87,126.05
Cost per \$1,000 of assets	4.57	.16	.70	.94	1.31	7.68

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889.

Byron L. Moore, *President* Charles W. Hickson, *Assistant Treasurer* Kenneth L. Atwell, *Treasurer*

Board of Directors: D. F. Copeland*, J. A. Cunningham, H. N. Dowse*, J. T. Hargraves, G. E. Heiber, C. W. Johnson, B. L. Moore, G. F. Murphy, P. R. O'Brien*, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form	Dues capital pledged on real
Direct reduction	estate loans
G. I. loans	Dues capital, all other
Statutory common form	Profits capital pledged on real
Dues payments and principal pay-	estate loans
ments temporarily suspended	Profits capital, all other
Home modernization loans	Paid-up share certificates
Loans on shares	Savings share accounts
Serial	Dividend savings accounts
Paid-up certificates	Suspended share accounts
Savings	Reserves
Bank building	Guaranty fund
Furniture and fixtures	Surplus
Share Insurance Fund	Other reserves
Due from Co-operative Central Bank	Dividends declared
Investments	Credits of members not applied
U. S. Gov't obligations, direct	Due on uncompleted loans
and fully guaranteed	Borrowers' accumulations for taxes
Federal Home Loan Bank stock	Other liabilities
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	
\$14,024,541 76	\$14,024,541 76

Serial Shares	Membership
Issued during year	Members
Withdrawn during year	Holders of:—
Suspended, forfeited or transferred to	Serial shares
other Share Accounts during year	Paid-up share certificates
Matured during year	Savings share accounts
Shares in force	Dividend savings accounts
New series issued in February, May,	
August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	139	93	\$165	\$200 06
Aug. 1953	140	215	165	200 11
Nov. 1953	141	284	165	200 16
Feb. 1954	142	159	165	200 22
Holders of maturing shares, 115.				
3 real estate loans cancelled by maturity, \$5,050.				

Profits Distributed
Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans

2,295 real estate loans (average balance, \$5,412; average rate 4.40%); 3%, \$279,200; 4%, \$2,725,169; 4½%, \$8,430,452; 5%, \$910,893; 5½%, \$76,019.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$52,883.54	\$18,155.05	\$9,450.23	\$18,823.67	\$25,354.97	\$124,667.46
Cost per \$1,000 of assets	3.77	1.29	.67	1.34	1.81	8.88

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889.

Charles B. Hutchinson, *President*Emma J. Catalan, *Assistant Treasurer*Alfred L. Farrar, *Treasurer*

Board of Directors: Romeo Assetta, Arthur Bullukian*, J. D. Daddario, A. L. Farrar*, H. J. Geb, A. C. Gowing, W. H. Hosmer, C. B. Hutchinson, R. E. Lougee*, Adam Mackintosh*, E. B. Parmenter*, E. G. Taylor.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1954

Assets	
Loans on real estate	
Direct reduction	\$1,186,144 64
G. I. loans	328,683 68
Home modernization loans	10,441 03
Loans on shares	
Serial	27,080 00
Paid-up certificates	9,545 00
Bank building	15,000 00
Furniture and fixtures	1,849 45
Share Insurance Fund	202 67
Due from Co-operative Central Bank	20,737 37
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	48,950 00
Federal Home Loan Bank stock	27,000 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	118,702 58
Other assets	525 60
	<u>\$1,794,862 02</u>

Serial Shares	
Issued during year	904
Withdrawn during year	792
Matured during year	193
Shares in force	6,231
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	103	64	\$162	\$200 98
Dec. 1953	104	129	162	200 71
Holders of maturing shares, 29.				
1 real estate loan cancelled by maturity, \$1,000.				

Liabilities	
Capital	
Dues capital, all other	\$ 368,651 00
Profits capital, all other . . .	39,759 08
Paid-up share certificates . . .	1,068,200 00
Savings share accounts	95,199 03
Dividend savings accounts . . .	4,079 36
Club accounts	13,179 50
Net undivided earnings	21,227 98
Reserves	
Guaranty fund	48,219 64
Surplus	63,174 35
Other reserves	17,426 67
Due on uncompleted loans	26,789 48
Borrowers' accumulations for taxes	27,169 42
Other liabilities	1,786 51

Membership	
Members	1,268
Holders of:—	
Serial shares	749
Paid-up share certificates	475
Savings share accounts	241
Dividend savings accounts	58

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

360 real estate loans (average balance, \$4,207; average rate 4.79%); 4%, \$290,993; 4½%, \$37,690; 5%, \$1,186,144.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,131.84	\$2,730.98	\$669.37	\$2,264.23	\$2,193.94	\$15,990.36
Cost per \$1,000 of assets	.45	.15	.04	.13	.12	.89

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915.

Robert M. Tappin, *President*

Harry K. Edgell, *Treasurer*

Board of Directors: E. A. Brooks*, H. F. Brown, G. H. Coleman, F. E. Depinet, Jr., H. K. Edgell*, Otto Hakkinen*, G. A. Keyworth, A. P. Kraskouskas, C. E. Langlois, W. A. Loughlin*, Leo Reponen, O. W. Siebert, 2nd, R. M. Tappin*, F. D. Tousignant, W. C. Troendle.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 160,780 00	Dues capital pledged on real	
Direct reduction	1,304,786 50	estate loans	\$ 49,836 00
G. I. loans	380,778 47	Dues capital, all other	743,335 00
Statutory common form	16,715 00	Profits capital pledged on real	
Due from members		estate loans	7,684 61
Insurance and taxes paid on		Profits capital, all other	122,255 46
mortgaged property	112 52	Paid-up share certificates	967,200 00
Loans on shares		Suspended share accounts	733 45
Serial	10,360 00	Net undivided earnings	6,784 11
Paid-up certificates	1,205 00	Reserves	
Real estate held		Guaranty fund	95,663 67
Real estate by foreclosure, etc. .	2,747 56	Surplus	175,530 37
Bank building	9,471 50	Credits of members not applied . .	1,355 64
Furniture and fixtures	941 69	Due on uncompleted loans	3,463 63
Share Insurance Fund	250 94	Borrowers' accumulations for taxes	36,470 66
Due from Co-operative Central Bank	26,434 26	Other liabilities	3,022 75
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	154,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	144,751 46		
Other assets	45		
	<u>\$2,213,335 35</u>		<u>\$2,213,335 35</u>

Serial Shares					Membership	
Issued during year				1,889	Members	1,802
Withdrawn during year				890	Holders of:—	
Matured during year				505	Serial shares	1,449
Shares in force				13,030	Paid-up share certificates	516
New series issued in January, April, July, October.						
Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date		Series	Shares	Dues Paid	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
July	1953	84	96	\$154	\$200 63	
Oct.	1953	85	291	154	200 65	
Jan.	1954	86	89	154	200 65	
Apr.	1954	87	29	154	200 65	
Holders of maturing shares, 81.					Paid-up Share Certificates	
2 real estate loans cancelled by maturity, \$5,200.					First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

520 real estate loans (average balance, \$3,582; average rate 5.21%); 4%, \$333,942; 4½%, \$46,835; 5½%, \$1,480,681; 6%, \$1,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,273.30	\$1,647.08	\$769.46	\$2,595.47	\$5,968.09	\$22,253.40
Cost per \$1,000 of assets	5.09	.74	.35	1.17	2.70	10.05

GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889.

Began business March 12, 1889.

Arnold A. Bent, *President*Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent*, A. R. Berg, C. C. Brooks, Jr., H. E. Drake*, F. M. Favor, C. W. Hammond*, I. B. Howe, R. W. Kelley, H. S. Kendall, M. A. Moore, R. W. Symons*, R. H. Tousignant, H. G. Wickman, B. J. Wolanske, R. F. Wood*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 28,340 00	Dues capital pledged on real	
Direct reduction	1,176,183 61	estate loans	\$ 17,032 00
G. I. loans	357,230 11	Dues capital, all other	729,803 00
Statutory common form	6,615 00	Profits capital pledged on real	
Loans on shares		estate loans	3,795 93
Serial	7,737 00	Profits capital, all other	121,987 49
Bank building	15,330 60	Paid-up share certificates	699,000 00
Share Insurance Fund	1,254 34	Suspended share accounts	120 11
Due from Co-operative Central Bank	22,029 06	Net undivided earnings	11,858 91
Investments		Reserves	
U. S. Gov't obligations, direct		Guaranty fund	96,624 56
and fully guaranteed	84,290 00	Surplus	125,022 55
Cash and due from trust com-		Credits of members not applied	441 89
panies, national banks and Fed-		Due on uncompleted loans	6,457 53
eral Home Loan Bank	145,547 62	Borrowers' accumulations for taxes	32,386 57
Other assets	1 00	Other liabilities	27 80
	<u>\$1,844,558 34</u>		<u>\$1,844,558 34</u>

Serial Shares		Membership	
Issued during year	1,439	Members	1,460
Withdrawn during year	958	Holders of:—	
Matured during year	511	Serial shares	1,219
Shares in force	11,838	Paid-up share certificates	382
New series issued in March, June,			
September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1953	107	25	\$154	\$200 65	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Sept. 1953	108	21	154	200 65	Paid-up Share Certificates	
Dec. 1953	109	22	154	200 65	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar. 1954	110	12	154	200 65		
Holders of maturing shares, 80.						
5 real estate loans cancelled by maturity, \$11,600.						

Rates and Averages on Real Estate Loans

418 real estate loans (average balance, \$3,752; average rate 5.17%); 4%, \$291,172; 4½%, \$70,919; 5½%, \$1,206,276.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,919.08	\$2,282.95	\$521.75	\$2,275.92	\$6,803.20	\$22,802.90
Cost per \$1,000 of assets	5.92	1.23	.28	1.24	3.69	12.36

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887.

Began business April 14, 1887.

Ralph E. Cunningham, *President*John C. Frithsen, *Assistant Treasurer*Alexander J. Guittarr, *Treasurer*

Board of Directors: R. E. Cunningham*, S. J. Favazza*, C. F. Foley, C. H. Gibbs, J. C. Greely, Jr.,
A. J. Guittarr*, W. C. King, F. W. Lothrop, J. J. Lowrie*, A. E. Presson*, G. H. Tarr, R. L.
Thompson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 469,730 00	Dues capital pledged on real	
Direct reduction	3,815,562 75	estate loans	\$ 146,462 00
G. I. loans	1,600,534 08	Dues capital, all other	1,928,186 00
Statutory common form	37,634 07	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	23,188 85
ments temporarily suspended	28,559 24	Profits capital, all other	314,644 23
Other real estate	14,182 37	Paid-up share certificates	2,333,000 00
Home modernization loans	10,419 88	Savings share accounts	1,130,282 87
Due from members		Suspended share accounts	27 00
Insurance and taxes paid on		Net undivided earnings	19,368 73
mortgaged property	85 96	Reserves	
Uncollected charges	411 07	Guaranty fund	304,870 87
Loans on shares		Surplus	449,720 58
Serial	79,610 00	Other reserves	11,000 00
Paid-up certificates	27,580 00	Credits of members not applied	1,045 72
Savings	290 00	Due on uncompleted loans	62,327 67
Real estate held		Borrowers' accumulations for taxes	129,546 98
Real estate by foreclosure, etc.	15,768 58	Other liabilities	3,537 52
Bank building	21,059 63		
Furniture and fixtures	13,354 97		
Share Insurance Fund	6,177 88		
Due from Co-operative Central Bank	78,463 20		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	186,090 63		
Federal Home Loan Bank stock	105,100 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	344,132 02		
Other assets	2,462 69		
	<u>\$6,857,209 02</u>		<u>\$6,857,209 02</u>

Serial Shares	
Issued during year	4,431
Withdrawn during year	3,347
Matured during year	1,142
Shares in force	34,521
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1953	147	276	\$154	\$200 65
Oct. 1953	148	308	154	200 65
Jan. 1954	149	289	154	200 65
Apr. 1954	150	269	154	200 65
Holders of maturing shares, 170.				
21 real estate loans cancelled by maturity, \$46,450.				

Membership	
Members	7,472
Holders of:—	
Serial shares	3,896
Paid-up share certificates	1,387
Savings share accounts	869

Profits Distributed

Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Savings Share Accounts	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Rates and Averages on Real Estate Loans

1,580 real estate loans (average balance, \$3,776; average rate 4.75%); 4%, \$1,390,702; 4½%, \$209,831; 5%, \$4,365,668.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,977.07	\$4,986.16	\$2,544.05	\$7,804.66	\$14,070.69	\$62,382.63
Cost per \$1,000 of assets	4.81	.73	.37	1.14	2.05	9.10

*Security Committee

GRAFTON—GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887.

Frank C. Martin, President Philip H. Wing, Assistant Treasurer Harold A. Simmons, Treasurer

Board of Directors: E. E. Adams, F. A. Anderson*, W. E. Barr*, S. L. Davenport, C. H. Earnshaw*, T. E. Hinchliffe, F. C. Martin, G. W. Rice, H. A. Simmons*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 45,500 00	Dues capital pledged on real	
Direct reduction	1,717,015 37	estate loans	\$ 13,200 00
G. I. loans	177,438 34	Dues capital, all other	1,211,154 00
Statutory common form	32,562 73	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,604 00
ments temporarily suspended	1,450 00	Profits capital, all other	185,254 47
Home modernization loans	5,185 42	Paid-up share certificates	1,290,800 00
Loans on shares		Suspended share accounts	1,257 30
Serial	36,145 00	Reserves	
Paid-up certificates	9,420 00	Guaranty fund	199,354 63
Share Insurance Fund	187 68	Surplus	222,488 06
Due from Co-operative Central Bank	40,000 59	Dividends declared	18,985 50
Investments		Credits of members not applied	150 96
U. S. Gov't obligations, direct		Due on uncompleted loans	30,731 56
and fully guaranteed	1,023,171 88	Borrowers' accumulations for taxes	57,633 34
Cash and due from trust com-		Other liabilities	143 58
panies, national banks and Fed-			
eral Home Loan Bank	144,680 39		
	<u>\$3,232,757 40</u>		<u>\$3,232,757 40</u>

Serial Shares		Membership	
Issued during year	1,617	Members	2,161
Withdrawn during year	1,607	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,815
other Share Accounts during year	10	Paid-up share certificates	688
Matured during year	1,023		
Shares in force	16,810		
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Aug. 1953	106	568	\$159	\$200 00	First term, 1¼%; second term, 1¼%.	
Feb. 1954	107	455	159	200 00	Paid-up Share Certificates	
Holders of maturing shares, 134.					First term, 1½%; second term, 1½%.	
8 real estate loans cancelled by maturity, \$15,200.						

Rates and Averages on Real Estate Loans

593 real estate loans (average balance, \$3,328; average rate 4.87%); 4%, \$224,925; 4½%, \$72,477; 5%, \$1,676,563.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,656.65	\$1,920.00	\$1,741.41	\$3,476.63	\$4,388.20	\$24,182.89
Cost per \$1,000 of assets	3.92	.59	.53	1.08	1.36	7.48

*Security Committee

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889.

John F. Mack, *President*

Margaret H. Ball, *Assistant Treasurer*

Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard, D. C. Killeen*, J. F. Mack*, H. E. Race, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 102,525 00	Dues capital pledged on real	
Direct reduction	851,291 35	estate loans	\$ 45,778 00
G. I. loans	402,086 66	Dues capital, all other	436,957 00
Statutory common form	5,325 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	8,696 12
ments temporarily suspended	10,608 80	Profits capital, all other	72,054 83
Loans on shares		Paid-up share certificates	625,000 00
Serial	7,490 00	Savings share accounts	253,678 87
Paid-up certificates	4,100 00	Reserves	
Bank building	29,181 25	Guaranty fund	45,586 07
Furniture and fixtures	4,677 00	Surplus	88,934 29
Share Insurance Fund	2,181 39	Other reserves	1,771 96
Due from Co-operative Central Bank	17,950 16	Dividends declared	9,375 00
Investments		Credits of members not applied	51 99
U. S. Gov't obligations, direct		Due on uncompleted loans	5,500 00
and fully guaranteed	65,000 00	Borrowers' accumulations for taxes	16,775 81
Cash and due from trust com-		Other liabilities	770 75
panies, national banks and Fed-			
eral Home Loan Bank	110,514 08		
	<u>\$1,612,930 69</u>		<u>\$1,612,930 69</u>

Serial Shares		Membership	
Issued during year	1,099	Members	1,113
Withdrawn during year	863	Holders of:—	
Matured during year	354	Serial shares	767
Shares in force	6,913	Paid-up share certificates	353
New series issued in May, November.		Savings share accounts	142

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr. 1953	102	126	\$156	\$200 84	First term, 1¼%; second term, 1¼%.	
Oct. 1953	103	228	156	200 32	Paid-up Share Certificates,	
Holders of maturing shares, 36.					Savings Share Accounts	
7 real estate loans cancelled by maturity, \$10,000.					First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

403 real estate loans (average balance, \$3,404; average rate 4.73%); 4%, \$336,286; 4½%, \$65,800; 5%, \$969,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,583.30	\$3,162.57	\$1,062.80	\$1,664.67	\$1,947.25	\$17,420.59
Cost per \$1,000 of assets	5.94	1.96	.66	1.03	1.21	10.80

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: South Deerfield, Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905.

Charles E. Winslow, *President* Catherine V. Clough, *Assistant Treasurer* Herbert J. Smith, *Treasurer*

Board of Directors: E. L. Bond*, H. F. Burnham*, D. W. Clark, L. A. Comins, L. H. Reed, M. C. Skilton, H. J. Smith*, M. C. Stimson*, H. J. Ward, W. C. Wentworth, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form \$ 150,275 00	Dues capital pledged on real
Direct reduction 3,652,576 75	estate loans \$ 77,028 00
G. I. loans 1,706,967 12	Dues capital, all other 1,890,868 00
Statutory common form 23,604 00	Profits capital pledged on real
Dues payments and principal pay-	estate loans 15,003 77
ments temporarily suspended 27,435 79	Profits capital, all other 248,893 94
Home modernization loans 42,582 80	Paid-up share certificates 1,118,600 00
Loans on shares	Savings share accounts 2,672,017 36
Serial 64,945 00	Suspended share accounts 18 00
Paid-up certificates 8,550 00	Net undivided earnings 74,287 49
Savings 3,855 00	Reserves
Real estate by foreclosure, etc. 8,196 81	Guaranty fund 178,075 65
Bank building 69,692 80	Surplus 210,646 15
Furniture and fixtures 8,110 35	Other reserves 87,090 36
Share Insurance Fund 5,000 00	Credits of members not applied 982 78
Due from Co-operative Central Bank	Due on uncompleted loans 93,904 00
Investments	Borrowers' accumulations for taxes 83,736 98
U. S. Gov't obligations, direct	Other liabilities 7,427 48
and fully guaranteed 299,500 00	
Federal Home Loan Bank stock 97,300 00	
Shares in other co-operative banks 12,000 00	
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank 501,434 60	
Other assets 4 00	
\$6,758,579 96	\$6,758,579 96

Serial Shares	Membership
Issued during year 3,957	Members 5,016
Withdrawn during year 2,663	Holders of:—
Matured during year 1,194	Serial shares 3,210
Shares in force 31,832	Paid-up share certificates 647
New series issued in January, July.	Savings share accounts 1,785

Shares Matured During Year	Profits Distributed
	Serial Shares
Date Series Shares Dues Paid Maturing Value	First term, 1¼%; second term, 1¼%.
Aug. 1953 71 403 \$157 \$200 56	Paid-up Share Certificates and
Feb. 1954 72 791 157 200 23	Savings Share Accounts
Holders of maturing shares, 125.	First term, 1¼%; second term, 1¼%.
14 real estate loans cancelled by maturity, \$39,300.	

Rates and Averages on Real Estate Loans

1,346 real estate loans (average balance, \$4,131; average rate 4.66%); 4%, \$1,726,319; 4½%, \$327,908; 5%, \$3,506,631.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,475.03	\$7,437.69	\$2,593.90	\$6,913.53	\$11,785.96	\$55,206.11
Cost per \$1,000 of assets	3.92	1.10	.38	1.02	1.74	8.16

*Security Committee

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887.

Harold M. Goodwin, *President*Helen L. Kimball, *Assistant Treasurer*Baker Adams, *Treasurer*

Board of Directors: Baker Adams*, C. T. Bixby, H. M. Goodwin*, J. H. Goodwin, H. J. Gray, C. A. Holmes, K. R. Johnson, N. C. Johnson*, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 153,940 00	Dues capital pledged on real	
Direct reduction	1,153,499 61	estate loans	\$ 71,607 00
G. I. loans	519,909 21	Dues capital, all other	1,124,562 00
Home modernization loans	3,016 92	Profits capital pledged on real	
Due from members		estate loans	12,598 71
Insurance and taxes paid on		Profits capital, all other	188,759 88
mortgaged property	18 50	Paid-up share certificates	574,600 00
Loans on shares		Dividend savings accounts	8,962 27
Serial	36,535 00	Suspended share accounts	12 00
Paid-up certificates	8,120 00	Net undivided earnings	7,253 92
Furniture and fixtures	1,677 69	Reserves	
Share Insurance Fund	269 95	Guaranty fund	127,303 73
Due from Co-operative Central Bank	27,413 90	Surplus	81,599 59
Investments		Other reserves	8,656 32
U. S. Gov't obligations, direct		Credits of members not applied	239 42
and fully guaranteed	277,000 00	Due on uncompleted loans	20,055 88
Cash and due from trust com-		Borrowers' accumulations for taxes	27,731 97
panies, national banks and Fed-		Other liabilities	42 90
eral Home Loan Bank	70,929 56		
Other assets	1,655 25		
	<u>\$2,253,985 59</u>		<u>\$2,253,985 59</u>

Serial Shares

Issued during year	2,182
Withdrawn during year	2,424
Matured during year	1,038
Shares in force	16,161
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	107	472	\$155	\$200 52
Mar. 1954	108	566	155	200 39
Holders of maturing shares, 92.				
6 real estate loans cancelled by maturity, \$9,000.				

Membership

Members	1,820
Holders of:—	
Serial shares	1,616
Paid-up share certificates	321
Dividend savings accounts	115

Profits Distributed**Serial Shares**

First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

517 real estate loans (average balance, \$3,534; average rate 4.73%); 4%, \$460,065; 4½%, \$81,008; 5%, \$1,285,246; 6%, \$1,029.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,626.86	\$2,197.17	\$444.67	\$2,672.20	\$2,871.72	\$18,812.62
Cost per \$1,000 of assets	4.72	.97	.20	1.19	1.27	8.35

HAVERHILL—THE GROVELAND CO-OPERATIVE BANK

Incorporated November 4, 1895. Began business November 19, 1895.

James W. McGinley, *President* Laura G. Pettengill, *Treasurer*
Board of Directors: F. P. Burnham*, J. W. McGinley, W. E. Milnes, T. E. Pike, R. T. Shea*, W. R. Shepherd*, J. L. Shevenell, H. W. Vaughan.
Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 93,550 00	Dues capital pledged on real	
Direct reduction	589,611 94	estate loans	\$ 45,739 00
G. I. loans	336,937 11	Dues capital, all other	482,567 00
Statutory common form	13,500 00	Profits capital pledged on real	
Home modernization loans	4,307 82	estate loans	6,758 36
Loans on shares		Profits capital, all other	59,659 36
Serial	21,112 00	Paid-up share certificates	239,600 00
Paid-up certificates	3,402 00	Savings share accounts	283,174 03
Savings	2,965 00	Net undivided earnings	18,344 54
Furniture and fixtures	2,964 60	Reserves	
Share Insurance Fund	173 00	Guaranty fund	41,377 61
Due from Co-operative Central Bank	14,721 45	Surplus	42,850 95
Investments		Other reserves	7,633 11
U. S. Gov't obligations, direct		Credits of members not applied	173 52
and fully guaranteed	54,000 00	Due on uncompleted loans	7,820 63
Federal Home Loan Bank stock	18,400 00	Borrowers' accumulations for taxes	19,523 50
Cash and due from trust com-		Other liabilities	361 72
panies, national banks and Fed-			
eral Home Loan Bank	99,543 47		
Other assets	394 94		
	<u>\$1,255,583 33</u>		<u>\$1,255,583 33</u>

Serial Shares				
Issued during year			1,224	
Withdrawn during year			883	
Matured during year			165	
Shares in force			7,797	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	90	74	\$160	\$200 40
Feb. 1954	91	91	160	200 38
Holders of maturing shares, 30.				
2 real estate loans cancelled by maturity, \$3,700.				

Membership	
Members	1,350
Holders of:—	
Serial shares	875
Paid-up share certificates	133
Savings share accounts	510

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¾%.	
Paid-up Share Certificates and Savings Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

322 real estate loans (average balance, \$3,209; average rate 4.61%); 4%, \$371,682; 4½%, \$58,878; 5%, \$603,038.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,712.15	\$3,275.04	\$619.83	\$1,136.07	\$2,400.92	\$14,144.01
Cost per \$1,000 of assets	5.35	2.61	.49	.90	1.91	11.26

*Security Committee

HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877.

Charles A. Bodwell, *President*Edna E. Gage, *Assistant Treasurer*Warren W. Morton, *Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell, W. G. Cogswell, Edna E. Gage, H. C. Harrison,
B. D. Harvey, C. F. Johnson, R. B. Kimball*, W. W. Morton*, J. R. Page, C. H. Stevens*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 521,950 00	Dues capital pledged on real	
Direct reduction	2,940,283 75	estate loans	\$ 209,124 00
G. I. loans	1,250,265 06	Dues capital, all other	2,436,086 00
Home modernization loans	10,316 10	Profits capital pledged on real	
Due from members		estate loans	29,508 51
Insurance and taxes paid on		Profits capital, all other	371,904 06
mortgaged property	379 92	Paid-up share certificates	737,600 00
Loans on shares		Savings share accounts	1,012,091 15
Serial	120,385 00	Matured share accounts	2,004 80
Paid-up certificates	6,035 00	Reserves	
Savings	3,000 00	Guaranty fund	318,148 09
Bank building	18,297 99	Surplus	101,531 18
Furniture and fixtures	12,591 80	Dividends declared	68,614 72
Due from Co-operative Central Bank	59,339 53	Credits of members not applied	631 73
Investments		Due on uncompleted loans	68,329 13
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	82,484 70
and fully guaranteed	235,000 00	Other liabilities	1,856 34
Federal Home Loan Bank stock	75,400 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	186,448 26		
Other assets	222 00		
	<u>\$5,439,914 41</u>		<u>\$5,439,914 41</u>

Serial Shares		Membership	
Issued during year	4,312	Members	4,110
Withdrawn during year	3,345	Holders of:—	
Matured during year	1,103	Serial shares	3,578
Shares in force	35,010	Paid-up share certificates	357
New series issued in May, November.		Savings share accounts	586

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Oct. 1953	124	1,103	\$156	\$200 48	First term, 1¼%; second term, 1½%.	
Holders of maturing shares, 108.					Paid-up Share Certificates and	
2 real estate loans cancelled by maturity, \$4,900.					Savings Share Accounts	
					First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

1,238 real estate loans (average balance, \$3,806; average rate 4.75%); 4%, \$1,035,610; 4½%, \$346,096; 5%, \$3,304,960; 6%, \$25,832.

Total Expenses for Year

Amount paid for	Salaries	Rent	Advertising	Audit,		Other Expenses	Total
				Assessments and	Contributions		
Cost per \$1,000 of assets	\$26,689.00	\$8,308.21	\$1,301.16	\$5,263.99	\$9,264.21	\$9,264.21	\$50,826.57
	4.90	1.53	.24	.97	1.70		9.34

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889.

Everett E. Bickford, *President* Helen K. Cotchen, *Assistant Treasurer* Nathan L. Whitten, *Treasurer*

Board of Directors: E. E. Bickford*, M. G. Douglas, H. L. Downing, W. B. Fearing, L. W. Foster*, G. B. Holt, E. L. Loring, L. W. Perkins, E. V. Potter*, D. A. Shea, Jr., Seth Sprague, N. L. Whitten.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 52,675 00	Dues capital pledged on real	
Direct reduction	1,807,584 38	estate loans	\$ 22,877 00
G. I. loans	245,125 28	Dues capital, all other	652,451 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	2,651 59
mortgaged property	19 24	Profits capital, all other . . .	88,112 22
Loans on shares		Paid-up share certificates . . .	1,540,000 00
Serial	40,770 00	Dividend savings accounts . .	143 03
Paid-up certificates	20,465 00	Suspended share accounts . . .	39 59
Bank building	32,629 74	Reserves	
Furniture and fixtures	7,707 51	Guaranty fund	126,387 77
Share Insurance Fund	3,533 56	Surplus	92,355 40
Due from Co-operative Central Bank	30,654 24	Other reserves	5,557 75
Investments		Dividends declared	11,550 90
U. S. Gov't obligations, direct		Credits of members not applied	147 37
and fully guaranteed	190,000 00	Due on uncompleted loans . . .	23,352 40
Federal Home Loan Bank stock	37,000 00	Borrowers' accumulations for taxes	51,045 06
Shares in other co-operative banks	12,000 00	Other liabilities	750 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	137,257 13		
	<u>\$2,617,421 08</u>		<u>\$2,617,421 08</u>

Serial Shares		Membership	
Issued during year	1,960	Members	1,662
Withdrawn during year	1,259	Holders of:—	
Matured during year	728	Serial shares	1,428
Shares in force	10,671	Paid-up share certificates . . .	827
New series issued in February, May, August, November.		Dividend savings accounts . . .	2

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates</i>	
June 1953	201	140	\$161	\$200 17	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Oct. 1953	207	141	161	200 44	<i>Dividend Savings Accounts</i>	
Jan. 1954	120	142	161	200 25	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Apr. 1954	200	143	161	200 07		
Holders of maturing shares, 91.						
6 real estate loans cancelled by maturity, \$13,550.						

Rates and Averages on Real Estate Loans
526 real estate loans (average balance, \$4,002; average rate 4.55%); 4%, \$500,214; 4½%, \$900,898; 5%, \$694,082; 5½%, \$10,189.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,675.71	\$2,917.67	\$1,361.33	\$2,939.90	\$5,887.59	\$28,782.20
Cost per \$1,000 of assets	5.99	1.11	.52	1.12	2.25	10.99

*Security Committee

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888.

Charles H. Brown, *President*

William B. Nash, *Treasurer*

Board of Directors: J. J. Barry, C. H. Brown*, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, J. F. Megley*, E. C. Poole*, A. T. Southworth, H. A. Towns, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,900 00	Dues capital pledged on real	
Direct reduction	1,269,647 32	estate loans	\$ 4,260 00
G. I. loans	662,051 67	Dues capital, all other	403,265 00
Dues payments and principal pay-		Profits capital pledged on real	
ments temporarily suspended	1,235 95	estate loans	810 40
Home modernization loans	14,798 94	Profits capital, all other	54,472 51
Loans on shares		Paid-up share certificates	1,153,800 00
Serial	13,396 00	Savings share accounts	182,311 09
Paid-up certificates	17,895 00	Club accounts	8,424 50
Savings	1,670 00	Suspended share accounts	427 03
Bank building	5,423 32	Net undivided earnings	25,803 71
Furniture and fixtures	468 00	Reserves	
Share Insurance Fund	961 40	Guaranty fund	68,464 72
Due from Co-operative Central Bank	22,910 59	Surplus	80,739 57
Investments		Other reserves	10,847 64
U. S. Gov't obligations, direct		Notes payable	112,500 00
and fully guaranteed	30,000 00	Due on uncompleted loans	17,497 36
Federal Home Loan Bank stock	31,000 00	Borrowers' accumulations for taxes	31,201 37
Cash and due from trust com-		Other liabilities	4,566 37
panies, national banks and Fed-			
eral Home Loan Bank	73,242 58		
Other assets	4,790 50		
	<u>\$2,159,391 27</u>		<u>\$2,159,391 27</u>

Serial Shares		Membership	
Issued during year	576	Members	2,055
Withdrawn during year	523	Holders of:—	
Matured during year	303	Serial shares	851
Shares in force	5,314	Paid-up share certificates	535
New series issued in June, December.		Savings share accounts	506

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Paid-up Share Certificates
Aug. 1953	105	171	\$158	\$200 15	First term, 1½%; second term, 1½%.
Feb. 1954	106	132	159	200 46	Savings Share Accounts
Holders of maturing shares, 40.					First term, 1¼%; second term, 1¼%.
3 real estate loans cancelled by maturity, \$6,400.					

Rates and Averages on Real Estate Loans

530 real estate loans (average balance, \$3,665; average rate 4.69%); 4%, \$524,038; 4½%, \$155,367; 5%, \$1,261,530; 5½%, \$900; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,901.97	\$1,474.11	\$2,844.43	\$2,897.24	\$5,192.58	\$25,310.33
Cost per \$1,000 of assets	5.97	.68	1.32	1.34	2.41	11.72

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889.

Clement E. Ducharme, *President*

Monique Ducharme, *Assistant Treasurer*

France R. Lacoste, *Treasurer*

Board of Directors: L. E. Beaulieu*, Edgar Bouchard, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, F. R. Ducharme, E. S. Frenier, R. W. Kuc, A. R. Larose, E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 1,000 00	Dues capital pledged on real	
Direct reduction	1,243,872 40	estate loans	\$ 650 00
G. I. loans	290,452 26	Dues capital, all other	416,699 00
Statutory common form	9,700 00	Profits capital pledged on real	
Home modernization loans	3,750 96	estate loans	99 95
Loans on shares		Profits capital, all other	43,872 18
Serial	8,970 00	Paid-up share certificates	500,000 00
Paid-up certificates	850 00	Savings share accounts	782,992 64
Savings	1,535 00	Club accounts	12,257 50
Furniture and fixtures	976 45	Suspended share accounts	103 47
Share Insurance Fund	10,713 87	Net undivided earnings	5,306 61
Due from Co-operative Central Bank	22,000 75	Reserves	
Investments		Guaranty fund	37,556 73
U. S. Gov't obligations, direct		Surplus	80,051 37
and fully guaranteed	70,000 00	Other reserves	18,684 92
Federal Home Loan Bank stock	29,700 00	Credits of members not applied	19 90
Shares in other co-operative banks	48,000 00	Due on uncompleted loans	6,005 21
Cash and due from trust companies, national banks and Federal Home Loan Bank	191,662 25	Borrowers' accumulations for taxes	30,247 09
Other assets	2,042 84	Other liabilities	680 21
	<u>\$1,935,226 78</u>		<u>\$1,935,226 78</u>

Serial Shares	
Issued during year	794
Withdrawn during year	867
Suspended, forfeited or transferred to other Share Accounts during year	40
Matured during year	136
Shares in force	6,813
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	142	43	\$167	\$200 19
Sept. 1953	143	6	167	200 51
Dec. 1953	144	70	167	200 74
Feb. 1954	145	17	167	200 49
Holders of maturing shares, 21.				
2 real estate loans cancelled by maturity, \$2,200.				

Membership	
Members	1,643
Holders of:—	
Serial shares	783
Paid-up share certificates	314
Savings share accounts	529

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.	

Rates and Averages on Real Estate Loans

364 real estate loans (average balance, \$4,244; average rate 4.98%); 4%, \$295,101; 4½%, \$43,235; 5%, \$906,625; 5½%, \$24,372; 6%, \$275,690.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,843.72	\$2,362.91	\$1,227.25	\$2,377.89	\$2,525.17	\$20,336.94
Cost per \$1,000 of assets	6.12	1.22	.63	1.23	1.30	10.50

HOLYOKE—HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880.

Elmer C. Tucker, *President* Egbert E. Stackpole, *Treasurer*
Stevenson T. Nelson, *Assistant Treasurer*

Board of Directors: Ronald Astley, George Barnett*, E. J. Bayon, E. F. Day*, F. R. Green, Wilson Meunier, A. K. Riley, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. H. Stuebi, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities		
Loans on real estate		Capital		
Direct reduction	\$ 657,888 24	Dues capital pledged on real		
G. I. loans	330,188 09	estate loans	\$ 2,160 00	
Statutory common form	8,675 00	Dues capital, all other	598,487 00	
Loans on shares		Profits capital pledged on real		
Serial	14,950 00	estate loans	122 70	
Paid-up certificates	1,950 00	Profits capital, all other	66,710 18	
Share Insurance Fund	13,450 00	Paid-up share certificates	289,600 00	
Due from Co-operative Central Bank	13,890 90	Savings share accounts	109,067 08	
Investments		Suspended share accounts	2,670 60	
U. S. Gov't obligations, direct		Reserves		
and fully guaranteed	25,000 00	Guaranty fund	19,246 53	
Cash and due from trust com-		Surplus	52,709 21	
panies, national banks and Fed-		Dividends declared	3,972 80	
eral Home Loan Bank	83,357 38	Credits of members not applied .	143 87	
		Due on uncompleted loans	4,350 00	
		Other liabilities	109 64	
	<u>\$1,149,349 61</u>		<u>\$1,149,349 61</u>	
Serial Shares		Membership		
Issued during year	686	Members	1,042	
Withdrawn during year	598	Holders of:—		
Suspended, forfeited or transferred to		Serial shares	821	
other Share Accounts during year .	35	Paid-up share certificates	179	
Matured during year	399	Savings share accounts	87	
Shares in force	7,685			
New series issued in May, November.				
Shares Matured During Year		Profits Distributed		
		<i>Serial Shares, Paid-up Share Certificates</i>		
		<i>and Savings Share Accounts</i>		
		First term, 1½%; second term, 1½.		
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	118	124	\$170	\$200 40
Dec. 1953	119	275	170	200 68
Holders of maturing shares, 55.				

Rates and Averages on Real Estate Loans

211 real estate loans (average balance, \$4,723; average rate 4.69%); 4%, \$294,360; 4½%, \$35,828; 5%, \$666,563.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,508.17	\$1,923.68	\$437.39	\$1,783.38	\$1,317.86	\$16,970.48
Cost per \$1,000 of assets	10.01	1.67	.38	1.55	1.15	14.76

HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885.

Began business November 19, 1885.

Harriman A. Reardon, *President*Edward E. Sumpter, *Treasurer*Charlotte H. Aldrich, *Assistant Treasurer*

Board of Directors: E. V. Aldrich*, W. E. Boyd*, F. J. Braga, G. A. Coyne, G. A. Durand*, M. A. Fillmore, W. S. Greeley*, J. J. Henderson, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, T. A. Walsh, C. T. Whiting.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 30,550 00
Direct reduction	1,819,496 91
G. I. loans	576,230 98
Dues payments and principal payments temporarily suspended	2,709 90
Due from members	
Insurance and taxes paid on mortgaged property	228 82
Loans on shares	
Serial	11,250 00
Paid-up certificates	22,650 00
Bank building	24,425 78
Share Insurance Fund	350 22
Due from Co-operative Central Bank Investments	35,732 89
U. S. Gov't obligations, direct and fully guaranteed	400,000 00
Federal Home Loan Bank stock	44,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	75,982 00
Other assets	4,709 02
	<u>\$3,048,616 52</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 14,050 00
Dues capital, all other	405,365 00
Profits capital pledged on real estate loans	2,119 54
Profits capital, all other	56,742 13
Paid-up share certificates	2,164,000 00
Dividend savings accounts	26,760 23
Suspended share accounts	353 20
Reserves	
Guaranty fund	60,181 29
Surplus	208,083 76
Other reserves	10,310 66
Dividends declared	16,353 06
Credits of members not applied	1,081 64
Due on uncompleted loans	33,733 94
Borrowers' accumulations for taxes	47,126 32
Other liabilities	2,355 75
	<u>\$3,048,616 52</u>

Serial Shares	
Issued during year	1,099
Withdrawn during year	744
Suspended, forfeited or transferred to other Share Accounts during year	45
Matured during year	267
Shares in force	6,810
New series issued in February, May, August, November.	

Membership	
Members	1,940
Holders of:—	
Serial shares	1,212
Paid-up share certificates	1,082
Dividend savings accounts	301

Profits Distributed*Serial Shares*First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.*Paid-up Share Certificates and Dividend Savings Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1953	140	73	\$162	\$200 73
July 1953	141	102	162	200 93
Oct. 1953	142	77	161	200 16
Jan. 1954	143	15	161	200 34
Holders of maturing shares, 66.				
3 real estate loans cancelled by maturity, \$4,200.				

Rates and Averages on Real Estate Loans599 real estate loans (average balance, \$4,055; average rate 4.79%); 4%, \$543,053; $4\frac{1}{2}\%$, \$76,486; 5%, \$1,670,528; $5\frac{1}{2}\%$, \$136,146; 6%, \$2,775.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,136.21	\$5,525.42	\$1,502.41	\$3,657.73	\$5,476.38	\$30,298.15
Cost per \$1,000 of assets	4.64	1.81	.49	1.20	1.80	9.94

IPSWICH—IPSWICH CO-OPERATIVE BANK

Incorporated July 8, 1913. Began business July 14, 1913.

Walter E. Hayward, *President*Frederick S. Witham, *Treasurer*George C. Parsons, *Executive Vice President*

Board of Directors: E. L. Elliott, C. E. Goodhue, Jr., G. A. Hayward*, W. E. Hayward, L. M. King, G. E. Levesque, W. M. Lewis, C. A. Mallard*, E. J. Marcocelle*, G. C. Parsons*, A. R. Philpott, H. E. Porter, Eric Streiff, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 25,900 00
Direct reduction	1,854,363 78
G. I. loans	330,905 53
Dues payments and principal pay-	
ments temporarily suspended	10,959 67
Home modernization loans	41,320 00
Due from members	
Insurance and taxes paid on	
mortgaged property	88 03
Loans on shares	
Serial	27,072 00
Paid-up certificates	15,655 00
Real estate held	
Real estate by foreclosure, etc. . . .	1,947 93
Bank building	24,098 24
Furniture and fixtures	450 42
Share Insurance Fund	295 38
Due from Co-operative Central Bank	30,749 26
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	200,000 00
Federal Home Loan Bank stock	34,000 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	122,819 94
	<u>\$2,720,625 18</u>

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 9,226 00
Dues capital, all other	779,553 00
Profits capital pledged on real	
estate loans	1,240 83
Profits capital, all other	122,051 63
Paid-up share certificates	1,099,800 00
Savings share accounts	350,967 83
Net undivided earnings	9,762 27
Reserves	
Guaranty fund	74,791 86
Surplus	183,823 40
Credits of members not applied . . .	1,975 49
Due on uncompleted loans	32,675 41
Borrowers' accumulations for taxes	50,985 08
Other liabilities	3,772 38
	<u>\$2,720,625 18</u>

Serial Shares	
Issued during year	1,655
Withdrawn during year	1,152
Suspended, forfeited or transferred to	
other Share Accounts during year . .	43
Matured during year	260
Shares in force	12,134
New series issued in January, April	
July, October.	

Membership	
Members	2,049
Holders of:—	
Serial shares	1,475
Paid-up share certificates	477
Savings share accounts	361

Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term,	
$\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Paid-up Share Certificates	
and Savings Share Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,	
$\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	99	109	\$157	\$200 01
Nov. 1953	100	68	157	200 42
Feb. 1954	101	83	157	200 27
Holders of maturing shares, 53.				

Rates and Averages on Real Estate Loans

727 real estate loans (average balance, \$3,056; average rate 5.20%); 4%, \$283,782; $4\frac{1}{2}\%$, \$47,123; 5%, \$385,525; $5\frac{1}{2}\%$, \$1,505,227; 6%, \$469.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,230.58	\$3,337.43	\$647.68	\$3,478.41	\$3,524.45	\$31,218.55
Cost per \$1,000 of assets	7.44	1.23	.24	1.28	1.29	11.48

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891.

Began business April 30, 1891.

Frederick G. Caspar, *President*Vera G. Pedrick, *Assistant Treasurer*Philip F. Robbins, *Treasurer*

Board of Directors: J. R. Baldwin, D. M. Brown*, F. G. Caspar*, J. A. Donovan, W. F. Eastman, H. W. Leitch, N. B. Meagan, L. F. Nolet, J. C. Reardon, E. V. Reed*, P. F. Robbins, C. F. Smith, E. H. Steinert, J. A. Torrisi*, W. N. Webster.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 46,800 00	Dues capital pledged on real estate loans	\$ 38,639 00
Direct reduction	1,488,832 43	Dues capital, all other	555,849 00
G. I. loans	826,179 66	Profits capital pledged on real estate loans	3,879 34
Statutory common form	4,650 00	Profits capital, all other	63,951 58
Dues payments and principal payments temporarily suspended	10,195 71	Paid-up share certificates	1,589,000 00
Home modernization loans	9,735 45	Savings share accounts	424,379 39
Due from members		Dividend savings accounts	2,781 78
Insurance and taxes paid on mortgaged property	487 93	Suspended share accounts	272 54
Loans on shares		Net undivided earnings	6,690 44
Serial	12,479 00	Reserves	
Paid-up certificates	16,513 00	Guaranty fund	90,662 03
Savings	1,575 00	Surplus	61,321 74
Furniture and fixtures	1,650 00	Credits of members not applied	248 90
Share Insurance Fund	9,387 89	Due on uncompleted loans	9,030 00
Due from Co-operative Central Bank	28,896 39	Borrowers' accumulations for taxes	39,158 15
Investments		Other liabilities	2,613 95
U. S. Gov't obligations, direct and fully guaranteed	100,000 00		
Federal Home Loan Bank stock	39,200 00		
Shares in other co-operative banks	140,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	146,580 00		
Other assets	5,315 38		
	<u>\$2,888,477 84</u>		<u>\$2,888,477 84</u>

Serial Shares	
Issued during year	1,344
Withdrawn during year	1,499
Suspended, forfeited or transferred to other Share Accounts during year	7
Matured during year	271
Shares in force	9,628
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	195	137	\$165	\$200 77
Sept. 1953	196	47	165	200 77
Dec. 1953	197	49	165	200 78
Mar. 1954	198	38	165	200 24
Holders of maturing shares, 39.				
1 real estate loan cancelled by maturity, \$4,200.				

Membership	
Members	3,046
Holders of:—	
Serial shares	2,434
Paid-up share certificates	1,283
Savings share accounts	503
Dividend savings accounts	99

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

496 real estate loans (average balance, \$4,801; average rate 4.56%); 4%, \$811,331; $4\frac{1}{2}\%$, \$504,148; $4\frac{3}{4}\%$, \$7,837; 5%, \$1,032,909; $5\frac{1}{2}\%$, \$9,120; 6%, \$11,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,670.47	\$7,135.87	\$3,709.52	\$2,814.87	\$5,084.91	\$32,415.64
Cost per \$1,000 of assets	4.73	2.47	1.28	.97	1.76	11.21

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888.

William H. Glover, *President*

Kenneth A. Ryder, *Assistant Treasurer*

Edward Bower, *Treasurer*

Board of Directors: T. E. Andrew, J. R. Ball, Edward Bower*, P. F. Danforth, J. H. Eaton, W. H. Glover, William Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb*, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 15,150 00	Dues capital pledged on real	
Direct reduction	4,025,665 25	estate loans	\$ 8,127 00
G. I. loans	2,064,350 30	Dues capital, all other	1,689,417 00
Statutory common form	53,251 01	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,163 97
ments temporarily suspended	65,596 40	Profits capital, all other	209,642 08
Home modernization loans	40,521 81	Paid-up share certificates	3,784,200 00
Due from members		Savings share accounts	849,854 51
Insurance and taxes paid on		Dividend savings accounts	26,763 20
mortgaged property	639 43	Suspended share accounts	637 76
Loans on shares		Net undivided earnings	19,777 14
Serial	58,870 00	Reserves	
Paid-up certificates	21,490 00	Guaranty fund	197,531 18
Savings	9,970 00	Surplus	429,357 61
Real estate held		Other reserves	20,250 33
Real estate by foreclosure, etc.	7,773 99	Credits of members not applied	1,875 05
Furniture and fixtures	3,562 03	Due on uncompleted loans	59,325 45
Share Insurance Fund	4,273 31	Borrowers' accumulations for taxes	120,310 84
Due from Co-operative Central Bank	84,737 81	Other liabilities	7,598 90
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	400,000 00		
Federal Home Loan Bank stock	112,100 00		
Shares in other co-operative banks	12,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	445,184 18		
Other assets	696 50		
	\$7,425,832 02		\$7,425,832 02

Serial Shares		Membership	
Issued during year	2,332	Members	5,212
Withdrawn during year	2,588	Holders of:—	
Matured during year	902	Serial shares	3,539
Shares in force	22,710	Paid-up share certificates	1,928
New series issued in January, April,		Savings share accounts	677
July, October.		Dividend savings accounts	406

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
July 1953	153	215	\$165	\$200 09	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Oct. 1953	154	261	165	200 08		
Jan. 1954	155	140	165	200 13		
Apr. 1954	156	286	165	200 19		
Holders of maturing shares, 164.						

Rates and Averages on Real Estate Loans

1,342 real estate loans (average balance, \$4,637; average rate 4.56%); 4%, \$1,958,819; 4½%, \$1,594,843; 5%, \$2,668,912; 5½%, \$1,437.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$36,601.49	\$8,205.03	\$8,501.93	\$10,468.48	\$9,666.71	\$73,443.64
Cost per \$1,000 of assets	4.93	1.11	1.14	1.41	1.30	9.89

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

Incorporated April 2, 1892.

Began business April 28, 1892.

John J. Hurley, *President*Charles A. McCarthy, *Assistant Treasurer*George J. McCarthy, *Treasurer*

Board of Directors: F. J. Buckley, Leo Daley, W. V. Demers, L. E. Garneau*, R. E. Hardy, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. J. Petroske*, E. J. C. Shulze, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 13,500 00	Dues capital pledged on real	
Direct reduction	5,023,646 95	estate loans	\$ 10,008 00
G. I. loans	1,917,958 98	Dues capital, all other	1,447,212 00
F. H. A., Title II	1,814 06	Profits capital pledged on real	
Statutory common form	67,800 00	estate loans	1,935 00
Due from members		Profits capital, all other	187,109 69
Insurance and taxes paid on		Paid-up share certificates	3,701,800 00
mortgaged property	266 38	Savings share accounts	1,789,339 56
Loans on shares		Suspended share accounts	543 16
Serial	76,710 00	Reserves	
Paid-up certificates	14,620 00	Guaranty fund	206,896 84
Savings	49,120 00	Surplus	380,091 99
Real estate held		Notes payable	100,000 00
Real estate by foreclosure, etc.	14,544 90	Dividends declared	27,763 50
Bank building	28,121 71	Credits of members not applied	364 45
Furniture and fixtures	8,506 34	Due on uncompleted loans	62,510 02
Share Insurance Fund	5,331 99	Borrowers' accumulations for taxes	97,418 96
Due from Co-operative Central Bank	92,562 67	Other liabilities	3,040 72
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	305,000 00		
Federal Home Loan Bank stock	126,700 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	265,703 82		
Other assets	4,126 09		
	<u>\$8,016,033 89</u>		<u>\$8,016,033 89</u>

Serial Shares	
Issued during year	2,692
Withdrawn during year	2,301
Suspended, forfeited or transferred to	
other Share Accounts during year	17
Matured during year	845
Shares in force	21,871
New series issued in February, May,	
August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	150	255	\$163	\$200 49
Aug. 1953	151	165	163	200 37
Nov. 1953	152	185	163	200 28
Feb. 1954	153	240	163	200 19
Holders of maturing shares, 152.				
3 real estate loans cancelled by maturity, \$4,600.				

Membership	
Members	5,076
Holders of—	
Serial shares	3,072
Paid-up share certificates	1,726
Savings share accounts	1,376

Profits Distributed

*Serial Shares, Paid-up Share Certificates
and Savings Share Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,216 real estate loans (average balance, \$5,776; average rate 4.52%); 4%, \$2,268,877; $4\frac{1}{2}\%$, \$2,187,937; 5%, \$2,567,904.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,421.52	\$2,015.82	\$10,618.64	\$10,037.41	\$10,571.33	\$60,664.72
Cost per \$1,000 of assets	3.42	.25	1.33	1.25	1.32	7.57

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*Edith A. Sanborn, *Assistant Treasurer*John H. Pearson, *Treasurer*

Board of Directors: D. W. Abbott, L. D. Abbott*, W. H. Emmott*, D. W. Farrington, W. R. Jeyes, Jr., W. R. Jeyes, Sr., J. H. McCammon, J. F. Murray, Alice F. D. Pearson, J. H. Pearson*, Whitman Pearson, M. G. Rogers.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1954

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	89,200 00	Dues capital pledged on real				
Direct reduction				317,852 52	estate loans		\$	29,467 00	
G. I. loans				290,749 65	Dues capital, all other			111,114 00	
Loans on shares					Profits capital pledged on real				
Serial				6,945 00	estate loans			3,209 98	
Paid-up certificates				4,850 00	Profits capital, all other			13,495 13	
Savings				340 00	Paid-up share certificates			500,600 00	
Furniture and fixtures				1,149 58	Savings share accounts			56,981 38	
Share Insurance Fund				45 93	Dividend savings accounts			1,493 02	
Due from Co-operative Central Bank				9,180 53	Reserves				
Investments					Guaranty fund			16,439 39	
U. S. Gov't obligations, direct				50,000 00	Surplus			24,887 24	
and fully guaranteed					Other reserves			1,469 98	
Cash and due from trust com-					Dividends declared			4,104 49	
panies, national banks and Fed-					Due on uncompleted loans			17,537 74	
eral Home Loan Bank				23,456 19	Borrowers' accumulations for taxes			12,646 06	
					Other liabilities			323 99	
				<u>\$ 793,769 40</u>				<u>\$ 793,769 40</u>	
Serial Shares					Membership				
Issued during year				593	Members			610	
Withdrawn during year				804	Holders of:—				
Matured during year				37	Serial shares			368	
Shares in force				2,595	Paid-up share certificates			229	
New series issued in February, May,					Savings share accounts			93	
August, November.					Dividend savings accounts			16	
Shares Matured During Year					Profits Distributed				
					Serial Shares and				
					Paid-up Share Certificates				
Date	Series	Shares	Dues Paid	Maturing Value	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				
June 1953	142	25	\$161	\$200 04	Savings Share Accounts				
Oct. 1953	143	5	161	200 40	and Dividend Savings Accounts				
Jan. 1954	144	5	161	200 26	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				
Apr. 1954	145	2	161	200 14					
Holders of maturing shares, 7.									

Rates and Averages on Real Estate Loans

229 real estate loans (average balance, \$3,047; average rate 4.75%); 4%, \$235,471; 4½%, \$56,612; 5%, \$312,687; 6%, \$93,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,064.00	\$672.00	\$1,014.03	\$1,139.72	\$1,775.86	\$9,665.61
Cost per \$1,000 of assets	6.39	.85	1.28	1.44	2.24	12.20

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885.

Francis M. Qua, *President* Charles C. Drew, *Treasurer*
 Benjamin A. Harrison, Robert F. Qua, *Assistant Treasurers*
Board of Directors: Arthur Bartlett*, V. E. Dozois*, C. C. Drew, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey, A. L. Mahoney*, J. R. Mansfield, E. R. O'Heir, F. M. Qua, R. E. Runels, W. A. Thompson*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 36,100 00	Dues capital pledged on real	
Direct reduction	2,692,068 39	estate loans	\$ 20,184 00
G. I. loans	1,277,879 62	Dues capital, all other	1,116,744 00
Statutory common form	2,192 89	Profits capital pledged on real	
Loans on shares		estate loans	3,593 49
Serial	14,345 00	Profits capital, all other	135,199 88
Paid-up certificates	2,520 00	Paid-up share certificates	2,182,600 00
Bank building	40,457 93	Savings share accounts	826,438 68
Share Insurance Fund	10,410 62	Suspended share accounts	43 68
Due from Co-operative Central Bank	57,858 15	Matured share accounts	540 93
Investments		Reserves	
U. S. Gov't obligations, direct		Guaranty fund	134,227 50
and fully guaranteed	446,754 69	Surplus	173,178 45
Federal Home Loan Bank stock	75,400 00	Other reserves	25,280 58
Cash and due from trust com-		Dividends declared	19,978 58
panies, national banks and Fed-		Credits of members not applied	1,067 01
eral Home Loan Bank	170,500 71	Due on uncompleted loans	81,070 00
		Borrowers' accumulations for taxes	102,133 21
		Other liabilities	4,208 01
	<u>\$4,826,488 00</u>		<u>\$4,826,488 00</u>

Serial Shares	
Issued during year	2,572
Withdrawn during year	2,090
Matured during year	621
Shares in force	19,132
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	149	181	\$163	\$200 84
Aug. 1953	150	252	163	200 84
Nov. 1953	151	65	163	200 84
Feb. 1954	152	123	163	200 84
Holders of maturing shares, 108.				
5 real estate loans cancelled by maturity, \$6,950.				

Membership	
Members	4,605
Holders of:—	
Serial shares	2,723
Paid-up share certificates	1,768
Savings share accounts	778

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, 11/16%; fourth term, 11/16%.	
<i>Savings Share Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

1,119 real estate loans (average balance, \$3,581; average rate 4.71%); 4%, \$1,077,695; 4½%, \$200,184; 5%, \$2,730,361.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,997.71	\$7,733.44	\$5,845.59	\$7,256.02	\$8,633.00	\$58,465.76
Cost per \$1,000 of assets	6.01	1.60	1.21	1.50	1.79	12.11

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877.

Arthur J. Higgins, *President*

Jessie T. Setton, *Assistant Treasurer*

Frederick W. Hixon, *Treasurer*

Board of Directors: E. N. Fuller, A. N. Hammer, H. F. Harvey, A. J. Higgins*, F. W. Hixon*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton*, F. J. Richards, George Sanderson, Jessie T. Setton, W. M. Shaw, J. F. C. Stevens*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,061,050 00	Dues capital pledged on real	
Direct reduction	4,941,301 41	estate loans	\$ 387,979 00
G. I. loans	2,146,729 16	Dues capital, all other	5,037,967 00
Statutory common form	69,100 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	55,939 31
ments temporarily suspended .	24,551 73	Profits capital, all other	664,340 54
Loans on shares		Paid-up share certificates	4,496,800 00
Serial	181,620 00	Suspended share accounts	2,264 95
Paid-up certificates	21,660 00	Matured share accounts	959 60
Bank building	29,300 00	Net undivided earnings	26,825 07
Furniture and fixtures	8,755 57	Reserves	
Share Insurance Fund	16,139 88	Guaranty fund	804,669 34
Due from Co-operative Central Bank	153,068 73	Surplus	544,271 21
Investments		Credits of members not applied . .	8,397 12
U. S. Gov't obligations, direct		Due on uncompleted loans	8,456 92
and fully guaranteed	2,920,000 00	Borrowers' accumulations for taxes	214,009 36
Federal Home Loan Bank stock	147,300 00	Other liabilities	25,960 19
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	558,263 13		
	<u>\$12,278,839 61</u>		<u>\$12,278,839 61</u>

Serial Shares		Membership	
Issued during year	11,283	Members	9,002
Withdrawn during year	12,349	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	7,599
other Share Accounts during year .	74	Paid-up share certificates	2,221
Matured during year	3,941		
Shares in force	80,323		
New series issued in April, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1953	124	2,246	\$163	\$200 63
Oct. 1953	125	1,695	163	200 58
Holders of maturing shares, 484.				
14 real estate loans cancelled by maturity, \$31,500.				

Rates and Averages on Real Estate Loans

2,197 real estate loans (average balance, \$3,751; average rate 4.75%); 4%, \$1,815,608; 4½%, \$386,007; 5%, \$6,026,821; 5½%, \$12,451; 6%, \$1,843.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$61,858.49	\$18,416.97	\$1,615.99	\$13,837.25	\$21,467.93	\$117,196.63
Cost per \$1,000 of assets	5.04	1.50	.13	1.13	1.75	9.55

LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909.

Francis E. Ingalls, *President*Harold J. Curtis, *Assistant Treasurer*Francis E. Ingalls, *Treasurer**Board of Directors:* W. A. Bishop, G. C. Curtis*, E. H. Heath, F. E. Ingalls*, F. P. Keach, C. E. Lundgren*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets	
Loans on real estate	
Co-operative form	\$2,204,775 00
Direct reduction	3,375,005 84
G. I. loans	1,175,712 40
Statutory common form	1,800 00
Loans on shares	
Serial	28,005 00
Paid-up certificates	16,690 00
Bank building	75,000 00
Share Insurance Fund	1,000 00
Due from Co-operative Central Bank	89,483 75
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	100,000 00
Other bonds and notes legal for	
reserve	600,000 00
Federal Home Loan Bank stock	125,000 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	298,570 28
	<u>\$8,091,042 27</u>

Serial Shares	
Issued during year	11,119
Withdrawn during year	6,074
Matured during year	396
Shares in force	39,878
New series issued in January, April,	
July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	127	86	\$154	\$200 65
Oct. 1953	128	65	154	200 65
Jan. 1954	129	99	154	200 65
Apr. 1954	130	146	154	200 65
Holders of maturing shares, 39.				
8 real estate loans cancelled by maturity, \$24,500.				

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 543,853 00
Dues capital, all other	990,918 00
Profits capital pledged on real	
estate loans	70,193 96
Profits capital, all other . . .	118,503 24
Paid-up share certificates . .	5,259,800 00
Savings share accounts	697 00
Dividend savings accounts . .	4,643 12
Net undivided earnings	25,348 47
Reserves	
Guaranty fund	549,367 92
Surplus	253,308 34
Credits of members not applied .	365 84
Due on uncompleted loans . . .	77,398 80
Borrowers' accumulations for taxes	194,975 78
Other liabilities	1,668 80

\$8,091,042 27

Membership	
Members	4,836
Holders of:—	
Serial shares	2,333
Paid-up share certificates . . .	2,299
Savings share accounts	697
Dividend savings accounts . .	43

Profits Distributed*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Paid-up Share Certificates*First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{8}$ %; fourth term, $\frac{7}{8}$ %.*Dividend Savings Accounts*First term, $\frac{1}{2}$ %; second term, $\frac{1}{2}$ %; third term, $\frac{1}{2}$ %; fourth term, $\frac{1}{2}$ %.**Rates and Averages on Real Estate Loans**

1,313 real estate loans (average balance, \$5,146; average rate 5.12%); 4%, \$1,207,302; 4½%, \$156,561; 5%, \$2,554,092; 5½%, \$1,434,375; 6%, \$1,404,961.

Total Expenses for Year

	Audit,	Assessments and	Other	
		Contributions	Expenses	Total
Amount paid for	Salaries	Rent	Advertising	
Cost per \$1,000 of assets	\$35,487.00	\$2,796.08	\$8,536.30	\$71,396.92
	4.39	.35	1.06	8.84
			.90	2.14

LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891. Began business November 23, 1891.

Earl E. Wells, *President*

Allan B. Bethune, *Assistant Treasurer*

Charles B. Bethune, *Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, E. N. Downing, M. W. Hunt, R. E. Morrow, Per Nelson, F. C. Reed*, W. E. Richardson, J. W. Rogers*, C. L. Stover, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 39,100 00	Dues capital pledged on real	
Direct reduction	1,531,010 39	estate loans	\$ 15,699 00
G. I. loans	875,265 06	Dues capital, all other	1,126,710 00
Statutory common form	18,953 26	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	2,174 61
ments temporarily suspended	11,668 49	Profits capital, all other	152,598 28
Loans on shares		Paid-up share certificates	1,699,000 00
Serial	51,240 00	Military share accounts	1,292 15
Paid-up certificates	3,850 00	Suspended share accounts	3,324 54
Real estate held		Net undivided earnings	10,536 52
Real estate by foreclosure, etc	2,830 35	Reserves	
Share Insurance Fund	22,149 01	Guaranty fund	181,863 86
Due from Co-operative Central Bank	43,753 00	Surplus	254,670 02
Investments		Dividends declared	25,076 88
U. S. Gov't obligations, direct		Credits of members not applied	269 57
and fully guaranteed	772,543 75	Due on uncompleted loans	12,900 00
Federal Home Loan Bank stock	47,900 00	Borrowers' accumulations for taxes	61,024 79
Cash and due from trust com-		Other liabilities	2,530 68
panies, national banks and Fed-			
eral Home Loan Bank	128,997 31		
Other assets	410 28		
	<u>\$3,549,670 90</u>		<u>\$3,549,670 90</u>

Serial Shares	
Issued during year	1,662
Withdrawn during year	1,957
Suspended, forfeited or transferred to	
other Share Accounts during year	9
Matured during year	653
Shares in force	15,976
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1953	98	261	\$161	\$200 05
Apr. 1954	99	392	161	200 23
Holders of maturing shares, 82.				
2 real estate loans cancelled by maturity, \$2,000.				

Membership	
Members	2,519
Holders of:—	
Serial shares	1,725
Paid-up share certificates	859

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

778 real estate loans (average balance, \$3,182; average rate 4.64%); 4%, \$783,453; 4½%, \$349,736; 5%, \$1,220,912; 5½%, \$115,394; 6%, \$6,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,329.02	\$4,852.86	\$1,743.69	\$5,055.83	\$2,073.90	\$40,055.30
Cost per \$1,000 of assets	7.42	1.37	.49	1.42	.58	11.28

MALDEN—FELLSWAY CO-OPERATIVE BANK(Other authorized location for receipt of moneys: Rockland-Atlas National Bank of Boston,
30 Congress Street, Boston)

Incorporated April 7, 1915. Began business June 7, 1915.

William E. Cunningham, *President*Charles A. Ferguson, Jr., *Treasurer**Board of Directors:* N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham,
E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall*, J. P. Hughes, J. R. Mucci,
F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 34,350 00	Dues capital pledged on real	
Direct reduction	2,459,830 04	estate loans	\$ 27,053 00
G. I. loans	268,518 58	Dues capital, all other	632,707 00
Dues payments and principal pay-		Profits capital pledged on real	
ments temporarily suspended	10,316 71	estate loans	3,151 86
Home modernization loans	2,364 76	Profits capital, all other	81,396 17
Loans on shares		Paid-up share certificates	1,559,600 00
Serial	21,353 00	Savings share accounts	637,665 46
Paid-up certificates	16,775 00	Dividend savings accounts	69,736 34
Savings	8,380 00	Suspended share accounts	1,236 51
Furniture and fixtures	1,300 00	Net undivided earnings	20,062 21
Share Insurance Fund	3,411 21	Reserves	
Due from Co-operative Central Bank	39,076 13	Guaranty fund	70,804 73
Investments		Surplus	118,870 46
Bonds and notes not legal for		Other reserves	30,303 47
reserve	202,593 75	Credits of members not applied	161 61
Federal Home Loan Bank stock	51,100 00	Due on uncompleted loans	40,947 54
Cash and due from trust com-		Borrowers' accumulations for taxes	78,170 81
panies, national banks and Fed-		Other liabilities	7,125 40
eral Home Loan Bank	259,544 08		
Other assets	79 31		
	<u>\$3,378,992 57</u>		<u>\$3,378,992 57</u>

Serial Shares

Issued during year	2,294
Withdrawn during year	1,926
Matured during year	412
Shares in force	10,685
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	87	88	\$161	\$200 53
Oct. 1953	88	99	161	200 38
Jan. 1954	89	169	161	200 21
Apr. 1954	90	56	163	200 05
Holders of maturing shares, 51.				

Membership

Members	3,465
Holders of:—	
Serial shares	1,360
Paid-up share certificates	769
Savings share accounts	1,423
Dividend savings accounts	312

Profits Distributed*Serial Shares, Paid-up Share Certificates
and Dividend Savings Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,
 $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Savings Share Accounts*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term,
 $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.**Rates and Averages on Real Estate Loans**645 real estate loans (average balance, \$4,299; average rate 4.90%); 4%, \$261,542; $4\frac{1}{2}\%$, \$6,976; 5%,
\$2,504,496.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,039.19	\$2,962.54	\$2,616.88	\$4,263.08	\$5,974.38	\$34,856.07
Cost per \$1,000 of assets	5.63	.89	.77	1.26	1.77	10.32

MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated April 27, 1887. Began business May 9, 1887.

Lawrence H. Marston, *President*

Carl B. Norris, *Treasurer*

Kenneth L. Goddard, *Assistant Treasurer*

Board of Directors: H. C. Bacon, T. H. Bush*, E. G. Davis, W. C. Hamilton, R. M. Kaulback, J. H. Koniares, Lloyd Makepeace, L. H. Marston*, C. F. Springall, E. S. Stackpole*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 30,875 00	Dues capital pledged on real	
Direct reduction	8,242,965 71	estate loans	\$ 22,657 00
G. I. loans	3,223,595 76	Dues capital, all other	3,139,618 00
F. H. A., Title II	15,917 29	Profits capital pledged on real	
Statutory common form	42,050 00	estate loans	4,880 37
Dues payments and principal pay-		Profits capital, all other	438,374 53
ments temporarily suspended	36,248 98	Paid-up share certificates	7,598,600 00
Due from members		Savings share accounts	831,510 34
Insurance and taxes paid on		Suspended share accounts	196 78
mortgaged property	1,817 32	Matured share accounts	9,167 88
Loans on shares		Net undivided earnings	2,498 24
Serial	97,625 00	Reserves	
Paid-up certificates	66,990 00	Guaranty fund	517,105 67
Savings	2,755 00	Surplus	790,879 58
Bank building	30,000 00	Dividends declared	62,441 51
Furniture and fixtures	22,530 45	Due on uncompleted loans	94,542 59
Share Insurance Fund	1,594 30	Borrowers' accumulations for taxes	287,203 97
Due from Co-operative Central Bank	164,022 53	Other liabilities	179 08
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	777,750 00		
Federal Home Loan Bank stock	214,300 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	826,644 85		
Other assets	2,173 35		
	<u>13,799,855 54</u>		<u>13,799,855 54</u>

Serial Shares	
Issued during year	7,082
Withdrawn during year	6,115
Matured during year	2,381
Shares in force	46,092
New series issued in February, May,	
August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	145	581	\$159	\$200 16
Aug. 1953	146	643	160	200 88
Nov. 1953	147	420	160	200 53
Feb. 1954	148	737	160	200 24
Holders of maturing shares, 344.				
8 real estate loans cancelled by maturity, \$23,600.				

Membership	
Members	9,027
Holders of:—	
Serial shares	6,361
Paid-up share certificates	3,558
Savings share accounts	1,177

Profits Distributed

Serial Shares, Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{11}{16}\%$; fourth term, $\frac{11}{16}\%$.	

Rates and Averages on Real Estate Loans

2,636 real estate loans (average balance, \$4,397; average rate 4.66%); 4%, \$2,804,154; $4\frac{1}{4}\%$, \$28,577; $4\frac{1}{2}\%$, \$2,164,290; $4\frac{3}{4}\%$, \$2,600; 5%, \$6,575,774; $5\frac{1}{2}\%$, \$10,905; 6%, \$3,500; $6\frac{1}{2}\%$, \$1,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$66,846.41	\$2,562.63	\$9,317.86	\$12,014.30	\$21,799.69	\$112,540.89
Cost per \$1,000 of assets	4.84	.18	.68	.87	1.58	8.15

MANSFIELD—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883.

Everett A. Norton, *President*Alice R. Wheeler, *Assistant Treasurer*James A. Wheeler, *Treasurer*

Board of Directors: L. B. Allen, C. M. Briggs, J. A. Cataloni, F. J. Fox, E. A. Horton, C. S. Mason,
W. P. McDermott*, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler*, C. H. Willard*.

Regular meeting for receipt of moneys third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 106,750 00	Dues capital pledged on real	
Direct reduction	1,636,819 12	estate loans	\$ 46,196 00
G. I. loans	936,284 85	Dues capital, all other	753,330 00
Statutory common form	3,200 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	7,559 45
ments temporarily suspended .	5,686 23	Profits capital, all other	101,893 30
Due from members		Paid-up share certificates	1,081,400 00
Insurance and taxes paid on		Savings share accounts	1,054,760 71
mortgaged property	215 33	Reserves	
Loans on shares		Guaranty fund	115,389 49
Serial	22,525 00	Surplus	167,782 75
Paid-up certificates	10,360 00	Other reserves	19,850 73
Bank building	32,500 00	Dividends declared	43,715 93
Furniture and fixtures	5,250 00	Credits of members not applied . .	484 44
Share Insurance Fund	12,636 88	Due on uncompleted loans	33,933 03
Due from Co-operative Central Bank	40,362 01	Borrowers' accumulations for taxes	51,848 64
Investments		Other liabilities	657 49
U. S. Gov't obligations, direct			
and fully guaranteed	235,000 00		
Federal Home Loan Bank stock	47,600 00		
Shares in other co-operative banks	192,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	190,700 78		
Other assets	911 76		
	<u>\$3,478,801 96</u>		<u>\$3,478,801 96</u>

Serial Shares			
Issued during year	1,695		
Withdrawn during year	1,203		
Matured during year	516		
Shares in force	12,163		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	115	324	\$156	\$200 54
Nov. 1953	116	192	156	200 19
Holders of maturing shares, 66.				
7 real estate loans cancelled by maturity, \$13,900.				

Membership	
Members	2,355
Holders of:—	
Serial shares	1,465
Paid-up share certificates	490
Savings share accounts	1,141

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¾%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¾%.	

Rates and Averages on Real Estate Loans

735 real estate loans (average balance, \$3,658; average rate 4.95%); 4%, \$899,416; 4½%, \$106,039; 5%, \$76,602; 5½%, \$1,602,947; 6%, \$3,733.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,189.97	\$4,286.57	\$804.25	\$4,103.05	\$3,621.23	\$28,005.07
Cost per \$1,000 of assets	4.37	1.23	.23	1.18	1.04	8.05

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)
Incorporated April 16, 1890. Began business May 1, 1890.

Cecil E. Standish, *Treasurer*

Regular meeting for receipt of moneys the second Friday of each month.

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$	21,174 00
Dues capital, all other		732,926 00
Profits capital pledged on real estate loans		3,927 02
Profits capital, all other		94,781 32
Paid-up share certificates	4,201,800	00
Savings share accounts	162,273	89
Dividend savings accounts	30,846	06
Suspended share accounts	170	52
Reserves		
Guaranty fund	154,066	47
Surplus	287,407	32
Other reserves	42,156	99
Notes payable	50,000	00
Dividends declared	63,027	00
Credits of members not applied	4,670	70
Due on uncompleted loans	47,094	36
Borrowers' accumulations for taxes	95,484	65
Other liabilities	1,213	93

Membership	
Members	3,605
Holders of:—	
Serial shares	2,288
Paid-up share certificates	2,311
Savings share accounts	222
Dividend savings accounts	575

First term, $1\frac{1}{2}\%$; second term, $1\frac{1}{2}\%$.

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	100	196	\$163	\$200 61
Nov. 1953	101	188	163	200 60

Holders of maturing shares, 82.
6 real estate loans cancelled by maturity, \$12,700.

1,258 real estate loans (average balance, \$4,145; average rate 4.77%); 4%, \$1,163,461; 4½%, \$49,215; 5%, \$4,001,777.

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,550.00	\$4,484.00	\$1,747.28	\$8,433.70	\$3,716.49	\$43,931.47
Cost per \$1,000 of assets	4.26	.75	.29	1.41	.62	7.33

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis; Medfield State Hospital, Medfield)

Incorporated December 29, 1905. Began business January 8, 1906.

Warner H. Holbrook, *President* Mary E. Bridge, *Assistant Treasurer* Walter E. Anderson, *Treasurer*

Board of Directors: W. E. Anderson*, C. C. Cain, A. L. Clark, W. A. Fitts, W. H. Holbrook*, J. S. Kennedy, R. W. Lyman, J. W. Payson, A. D. Thorne, H. J. Webb, A. E. Wills*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 5,000 00	Dues capital pledged on real	
Direct reduction	838,701 44	estate loans	\$ 2,994 00
G. I. loans	454,675 55	Dues capital, all other	245,900 00
Loans on shares		Profits capital pledged on real	
Serial	8,210 00	estate loans	458 30
Paid-up certificates	2,570 00	Profits capital, all other	26,047 00
Bank building	5,000 00	Paid-up share certificates	607,000 00
Furniture and fixtures	1,368 00	Savings share accounts	396,023 39
Share Insurance Fund	6,261 04	Club accounts	16,554 00
Due from Co-operative Central Bank	16,298 42	Net undivided earnings	14,885 71
Investments		Reserves	
U. S. Gov't obligations, direct		Guaranty fund	26,906 88
and fully guaranteed	40,000 00	Surplus	40,567 42
Federal Home Loan Bank stock	25,000 00	Other reserves	10,891 83
Cash and due from trust com-		Notes payable	20,000 00
panies, national banks and Fed-		Credits of members not applied	164 70
eral Home Loan Bank	78,680 68	Due on uncompleted loans	43,106 27
Other assets	291 17	Borrowers' accumulations for taxes	29,732 10
		Other liabilities	824 70
	<u>\$1,482,056 30</u>		<u>\$1,482,056 30</u>

Serial Shares		Membership	
Issued during year	864	Members	1,507
Withdrawn during year	508	Holders of:—	
Matured during year	174	Serial shares	627
Shares in force	4,047	Paid-up share certificates	308
New series issued in January, July.		Savings share accounts	903

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Paid-up Share Certificates	
May 1953	68	59	\$166	\$200 01	First term, 1½%; third term, 1½%.	
Oct. 1953	69	76	166	200 08	Savings Share Accounts	
Apr. 1954	70	39	166	200 31	First term, 1%; third term, 1%.	
Holders of maturing shares, 30.						
2 real estate loans cancelled by maturity, \$4,300.						

Rates and Averages on Real Estate Loans

288 real estate loans (average balance, \$4,508; average rate 4.50%); 4%, \$438,502; 4½%, \$466,834; 5%, \$354,465; 5½%, \$38,573.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,890.90	\$1,258.58	\$498.30	\$1,614.16	\$2,303.19	\$15,565.13
Cost per \$1,000 of assets	6.67	.85	.34	1.09	1.55	10.50

MEDFORD—HILLSIDE-CAMBRIDGE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston, 52 Temple Place, 588 Washington Street, Boston, 221 Cambridge Street, Cambridge)

Incorporated January 26, 1906.

Began business February 26, 1906.

George S. Miller, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan, C. A. E. Clark*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, H. S. Johnson, A. F. Kearin, G. E. Lakschewitz*, William Laverty, A. W. Leighton, J. W. McKeon*, E. J. Martin*, G. S. Miller, D. N. Sleeper, G. W. Sleeper*, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 10,600 00	Dues capital pledged on real	
Direct reduction	2,194,688 49	estate loans	\$ 7,018 00
G. I. loans	1,363,485 35	Dues capital, all other	560,763 00
Statutory common form	8,090 76	Profits capital pledged on real	
Home modernization loans	29,946 44	estate loans	1,263 92
Loans on shares		Profits capital, all other	69,434 21
Serial	8,850 00	Paid-up share certificates	2,817,000 00
Paid-up certificates	20,350 00	Savings share accounts	23,100 74
Furniture and fixtures	11,757 77	Dividend savings accounts	90,545 35
Share Insurance Fund	15,698 26	Suspended share accounts	12 00
Due from Co-operative Central Bank	49,563 98	Reserves	
Investments		Guaranty fund	86,124 88
U. S. Gov't obligations, direct		Surplus	161,811 14
and fully guaranteed	84,000 00	Other reserves	54,029 57
Federal Home Loan Bank stock	70,000 00	Notes payable	75,000 00
Cash and due from trust com-		Dividends declared	21,109 00
panies, national banks and Fed-		Credits of members not applied	110 31
eral Home Loan Bank	231,970 55	Due on uncompleted loans	22,665 67
Other assets	973 39	Borrowers' accumulations for taxes	99,621 87
		Other liabilities	10,365 33
	<u>\$4,099,974 99</u>		<u>\$4,099,974 99</u>

Serial Shares		Membership	
Issued during year	3,394	Members	2,629
Withdrawn during year	3,190	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,449
other Share Accounts during year	26	Paid-up share certificates	1,161
Matured during year	325	Savings share accounts	72
Shares in force	10,577	Dividend savings accounts	499
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
May 1953	104	146	\$163	\$200 84	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Aug. 1953	105	66	163	200 84		
Nov. 1953	106	62	163	200 84		
Feb. 1954	107	51	163	200 84		
Holders of maturing shares, 39.						
1 real estate loan cancelled by maturity, \$3,000.						

Rates and Averages on Real Estate Loans

674 real estate loans (average balance, \$5,306; average rate 4.63%); 4%, \$1,243,621; 4½%, \$180,822; 5%, \$2,152,420.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,411.03	\$3,309.72	\$1,579.90	\$5,100.21	\$4,723.70	\$38,124.56
Cost per \$1,000 of assets	5.71	.81	.39	1.24	1.15	9.30

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886.

Alwyne E. Ritchie, *President* Cecelia G. Hussey, *Assistant Treasurer* A. Henry Craft, *Treasurer*

Board of Directors: R. H. Bond, A. H. Craft, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, William Lippman, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 12,200 00	Dues capital pledged on real	
Direct reduction	3,425,235 14	estate loans	\$ 6,542 00
G. I. loans	380,346 04	Dues capital, all other	1,565,961 00
Other real estate	5,720 31	Profits capital pledged on real	
Home modernization loans	12,422 29	estate loans	1,135 28
Due from members		Profits capital, all other	198,132 79
Insurance and taxes paid on		Paid-up share certificates	1,299,400 00
mortgaged property	147 94	Savings share accounts	1,068,553 75
Loans on shares		Suspended share accounts	391 23
Serial	83,350 00	Reserves	
Paid-up certificates	2,190 00	Guaranty fund	345,017 01
Savings	2,850 00	Surplus	244,824 69
Bank building	28,500 00	Dividends declared	9,604 50
Furniture and fixtures	9,682 18	Credits of members not applied	83 97
Share Insurance Fund	9,651 30	Due on uncompleted loans	44,873 10
Due from Co-operative Central Bank	56,874 79	Borrowers' accumulations for taxes	115,861 88
Investments		Other liabilities	13,987 64
U. S. Gov't obligations, direct			
and fully guaranteed	645,990 13		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	239,208 72		
	<u>\$4,914,368 84</u>		<u>\$4,914,368 84</u>

Serial Shares				
Issued during year				3,578
Withdrawn during year				2,818
Suspended, forfeited or transferred to				
other Share Accounts during year				289
Matured during year				1,101
Shares in force				24,874
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1953	148	321	\$162	\$200 56
Oct. 1953	149	343	162	200 38
Jan. 1954	150	234	162	200 23
Apr. 1954	151	203	162	200 12
Holders of maturing shares, 137.				
4 real estate loans cancelled by maturity, \$10,300.				

Membership	
Members	5,238
Holders of:—	
Serial shares	2,859
Paid-up share certificates	751
Savings share accounts	963

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

900 real estate loans (average balance, \$4,248; average rate 4.50%); 4%, \$987,586; 4½%, \$1,836,257; 5%, \$950,723; 5½%, \$48,933.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,560.06	\$18,825.32	\$2,885.29	\$5,394.79	\$5,692.80	\$62,358.26
Cost per \$1,000 of assets	6.01	3.83	.59	1.10	1.16	12.69

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Middlesex County National Bank, 25 High Street, Medford and 64 Lambert Street, Medford)

Incorporated May 9, 1924. Began business June 10, 1924.

Albert W. Hathaway, *President*

Marion F. Coldrick, *Assistant Treasurer*

Robert M. Barclay, *Treasurer*

Board of Directors: R. M. Barclay, E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, Jr., W. F. Colby, J. R. Gaffey*, G. D. Hall, E. M. Harkins, G. P. Hassett, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, R. R. Sullivan, G. A. Surabian.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 17,800 00	Dues capital pledged on real	
Direct reduction	1,540,383 04	estate loans	\$ 8,776 00
G. I. loans	418,543 61	Dues capital, all other	777,048 00
Statutory common form	19,705 93	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,541 31
ments temporarily suspended	1,225 00	Profits capital, all other	110,611 51
Home modernization loans	10,390 91	Paid-up share certificates	1,093,200 00
Due from members		Savings share accounts	131,913 39
Insurance and taxes paid on		Club accounts	9,309 00
mortgaged property	5 22	Suspended share accounts	115 77
Loans on shares		Net undivided earnings	13,500 48
Serial	21,300 00	Reserves	
Paid-up certificates	5,130 00	Guaranty fund	51,904 34
Savings	477 00	Surplus	110,380 78
Share Insurance Fund	663 10	Other reserves	10,764 97
Due from Co-operative Central Bank		Credits of members not applied	762 43
Investments	26,749 41	Due on uncompleted loans	8,600 00
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	55,483 80
and fully guaranteed	94,110 27	Other liabilities	858 51
Federal Home Loan Bank stock			
Cash and due from trust com-	36,000 00		
panies, national banks and Fed-			
eral Home Loan Bank	191,664 42		
Other assets	622 38		
	<u>\$2,384,770 29</u>		<u>\$2,384,770 29</u>

Serial Shares				
Issued during year		2,557		
Withdrawn during year		1,952		
Suspended, forfeited or transferred to				
other Share Accounts during year		6		
Matured during year		636		
Shares in force		11,207		
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	64	227	\$159	\$200 53
Aug. 1953	65	52	159	200 25
Dec. 1953	66	261	159	200 37
Mar. 1954	67	96	159	200 10
Holders of maturing shares, 56.				
2 real estate loans cancelled by maturity, \$6,400.				

Membership	
Members	1,826
Holders of:—	
Serial shares	1,319
Paid-up share certificates	462
Savings share accounts	306

Profits Distributed

Serial Shares, Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

433 real estate loans (average balance, \$4,613; average rate 4.73%); 4%, \$380,954; $4\frac{1}{2}\%$, \$336,146; 5%, \$1,280,556.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,765.33	\$1,901.03	\$817.21	\$2,933.82	\$3,724.11	\$24,141.50
Cost per \$1,000 of assets	6.19	.80	.34	1.23	1.56	10.12

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915.

Rudolph F. King, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark*, A. T. Handverger, R. W. Hunter, R. F. King, D. M. Malloy*, W. J. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 5,650 00	Dues capital pledged on real	
Direct reduction	1,241,970 89	estate loans	\$ 4,489 00
G. I. loans	534,720 55	Dues capital, all other	396,344 00
Statutory common form	9,250 00	Profits capital pledged on real	
Due from members		estate loans	1,011 69
Insurance and taxes paid on		Profits capital, all other	50,788 79
mortgaged property	172 13	Paid-up share certificates	1,232,000 00
Loans on shares		Savings share accounts	168,743 37
Serial	26,525 00	Suspended share accounts	59 10
Paid-up certificates	23,685 00	Net undivided earnings	6,987 00
Savings	3,190 00	Reserves	
Bank building	28,448 16	Guaranty fund	53,380 74
Furniture and fixtures	7,283 55	Surplus	93,403 93
Share Insurance Fund	800 00	Other reserves	12,243 63
Due from Co-operative Central Bank	23,642 92	Notes payable	50,000 00
Investments		Credits of members not applied . .	1,187 96
U. S. Gov't obligations, direct		Due on uncompleted loans	16,192 56
and fully guaranteed	85,000 00	Borrowers' accumulations for taxes	31,477 77
Federal Home Loan Bank stock	31,000 00	Other liabilities	1,771 96
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	98,743 30		
	<u>\$2,120,081 50</u>		<u>\$2,120,081 50</u>

Serial Shares				Membership		
Issued during year				687	Members	1,517
Withdrawn during year				393	Holders of:—	
Suspended, forfeited or transferred to other Share Accounts during year				37	Serial shares	883
Matured during year				283	Paid-up share certificates	605
Shares in force				5,683	Savings share accounts	164
New series issued in April, October.						
Shares Matured During Year				Profits Distributed		
				<i>Serial Shares, Paid-up Share Certificates, and Savings Share Accounts</i>		
				First term, 1½%; second term, 1½%.		
Date	Series	Shares	Dues Paid	Maturing Value		
Aug. 1953	50	199	\$161	\$200 76		
Feb. 1954	51	84	161	200 30		
Holders of maturing shares, 44.						
1 real estate loan cancelled by maturity, \$1,400.						

Rates and Averages on Real Estate Loans

467 real estate loans (average balance, \$3,836; average rate 4.73%); 4%, \$421,036; 4½%, \$113,684; 5%, \$1,256,870.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,938.00	\$2,470.71	\$500.22	\$2,312.95	\$2,927.98	\$17,149.86
Cost per \$1,000 of assets	4.21	1.17	.24	1.09	1.38	8.09

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)
Incorporated April 4, 1890. Began business April 20, 1890.

Wallace R. Lovett, *President* Robert L. Hutchinson, *Treasurer*
Dorothy J. White, *Assistant Treasurer*

Board of Directors: C. L. Allen, J. L. Bancroft, P. M. Dove*, Charles Gibbons, H. A. Gilbert*, R. L. Hutchinson, H. W. Jones, S. H. Jones, F. E. Keniston*, E. W. Lay, W. R. Lovett*, E. F. Perkins, H. T. Rand, W. A. Redding, B. R. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form \$ 3,550 00	Dues capital pledged on real
Direct reduction 3,890,233 05	estate loans \$ 2,693 00
G. I. loans 931,577 63	Dues capital, all other 1,125,340 00
Statutory common form 92,939 91	Profits capital pledged on real
Loans on shares	estate loans 526 87
Serial 44,740 00	Profits capital, all other 147,250 36
Paid-up certificates 14,020 00	Paid-up share certificates 2,026,800 00
Savings 4,675 00	Savings share accounts 1,698,857 44
Loans secured by shares and deposits	Net undivided earnings 17,370 40
in other financial institutions 1,045 00	Reserves
Bank building 11,675 00	Guaranty fund 172,155 42
Furniture and fixtures 2,489 86	Surplus 210,536 29
Share Insurance Fund 950 00	Other reserves 12,367 86
Due from Co-operative Central Bank	Credits of members not applied 73 07
Investments	Due on uncompleted loans 59,857 56
U. S. Gov't obligations, direct	Borrowers' accumulations for taxes 119,137 00
and fully guaranteed 300,000 00	Other liabilities 2,400 56
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank 233,243 59	
Other Assets 209 70	
<u>\$5,595,365 83</u>	<u>\$5,595,365 83</u>

Serial Shares	Membership
Issued during year 2,704	Members 3,811
Withdrawn during year 2,349	Holders of:—
Suspended, forfeited or transferred to	Serial shares 2,177
other Share Accounts during year 45	Paid-up share certificates 901
Matured during year 724	Savings share accounts 1,236
Shares in force 17,432	
New series issued in January, April,	
July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	150	315	\$161	\$200 00
Oct. 1953	151	110	162	201 38
Jan. 1954	152	124	162	201 22
Apr. 1954	153	175	162	201 10
Holders of maturing shares, 99.				

Profits Distributed

Serial Shares, Paid-up Share Certificates, and Savings Share Accounts

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Rates and Averages on Real Estate Loans

896 real estate loans (average balance, \$5,489; average rate 4.29%); 4%, \$2,303,733; 4½%, \$2,388,787; 5%, \$225,492; 5½%, \$287.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,869.60	\$3,797.14	\$2,837.61	\$6,509.04	\$5,805.24	\$40,818.63
Cost per \$1,000 of assets	3.91	.68	.51	1.16	1.04	7.30

*Security Committee

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889.

Roy C. Journeay, *President*

Wilfred G. Journeay, *Treasurer*

Board of Directors: D. W. Blackden, K. E. Blackden, U. N. Corson*, H. M. Emery, Grace F. Gibbs, R. C. Journeay, W. G. Journeay, E. W. Knight, C. H. Phillips*, N. E. Taylor*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 16,300 00	Dues capital pledged on real	
Direct reduction	125,552 67	estate loans	\$ 6,736 00
G. I. loans	23,783 32	Dues capital, all other	71,115 00
Home modernization loans	1,327 12	Profits capital pledged on real	
Loans on shares		estate loans	1,074 66
Serial	1,760 00	Profits capital, all other	10,373 51
Paid-up certificates	200 00	Paid-up share certificates	86,000 00
Furniture and fixtures	113 20	Net undivided earnings	1,933 51
Share Insurance Fund	77 04	Reserves	
Due from Co-operative Central Bank	2,145 85	Guaranty fund	10,629 12
Investments		Surplus	11,986 64
U. S. Gov't obligations, direct		Credits of members not applied	72 40
and fully guaranteed	6,000 00	Due on uncompleted loans	650 00
Cash and due from trust com-		Borrowers' accumulations for taxes	3,826 88
panies, national banks and Fed-		Other liabilities	15 44
eral Home Loan Bank	27,153 46		
Other assets	50		
	<u>\$ 204,413 16</u>		<u>\$ 204,413 16</u>

Serial Shares		Membership	
Issued during year	254	Members	166
Withdrawn during year	119	Holders of:—	
Matured during year	21	Serial shares	183
Shares in force	1,338	Paid-up share certificates	22
New series issued in February, August.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	103	8	\$156	\$200 17
Feb. 1954	104	13	156	200 47
Holders of maturing shares, 7.				
1 real estate loan cancelled by maturity, \$300.				

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Paid-up Share Certificates

First term, 1½%; second term, 1¾%.

Rates and Averages on Real Estate Loans

56 real estate loans (average balance, \$2,957; average rate 5.30%); 4%, \$18,398; 4½%, \$5,385; 5½%, \$141,852.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,067.08	—	—	\$212.83	\$332.82	\$1,612.73
Cost per \$1,000 of assets	5.22	—	—	1.04	1.63	7.89

METHUEN—METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923.

Began business April 13, 1923.

Benaiah B. Gordon, *President*

Alfred Eaton, Jr., *Treasurer*

Board of Directors: R. J. Boddy, D. J. Cregg, H. A. Cregg, C. A. Dodge, A. B. Gordon, B. B. Gordon*, A. L. Huckman, J. P. Lane, E. E. Richardson*, F. J. Richardson*, F. X. Robichaud, H. A. Tatone.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 1,600 00	Dues capital pledged on real	
Direct reduction	1,171,961 62	estate loans	\$ 448 00
G. I. loans	807,915 92	Dues capital, all other	378,297 00
Home modernization loans	2,442 57	Profits capital pledged on real	
Due from members		estate loans	30 96
Insurance and taxes paid on		Profits capital, all other	50,213 92
mortgaged property	58 95	Paid-up share certificates	1,335,600 00
Loans on shares		Savings share accounts	317,578 50
Serial	9,187 00	Net undivided earnings	6,447 03
Paid-up certificates	9,646 00	Reserves	
Savings	450 00	Guaranty fund	31,337 50
Bank building	4,300 00	Surplus	81,589 99
Furniture and fixtures	2,800 00	Other reserves	10,266 93
Share Insurance Fund	1 00	Credits of members not applied	526 00
Due from Co-operative Central Bank	24,727 62	Due on uncompleted loans	20,179 48
Investments		Borrowers' accumulations for taxes	39,124 06
U. S. Gov't obligations, direct		Other liabilities	2,187 90
and fully guaranteed	30,950 00		
Federal Home Loan Bank stock	35,600 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	171,711 59		
Other assets	475 00		
	<u>\$2,273,827 27</u>		<u>\$2,273,827 27</u>

Serial Shares		Membership	
Issued during year	609	Members	1,517
Withdrawn during year	559	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	781
other Share Accounts during year	10	Paid-up share certificates	593
Matured during year	131	Savings share accounts	421
Shares in force	5,428		
New series issued in January, April,			
July, October.			

Shares Matured During Year					Profits Distributed	
					<i>Serial Shares, Paid-up Share Certificates, and Savings Share Accounts</i>	
					First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Date	Series	Shares	Dues Paid	Maturing Value		
July 1953	69	116	\$160	\$200 54		
Oct. 1953	70	7	160	200 18		
Feb. 1954	71	8	160	200 34		
Holders of maturing shares, 14.						

Rates and Averages on Real Estate Loans

394 real estate loans (average balance, \$5,029; average rate 4.59%); 4%, \$727,949; 4½%, \$153,773; 5%, \$1,099,755.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,459.00	\$1,411.75	\$890.30	\$2,559.88	\$2,635.04	\$17,955.97
Cost per \$1,000 of assets	4.60	.62	.39	1.13	1.16	7.90

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard, Wianno Ave., Osterville; Ellen H. Jones, Falmouth; Rockland-Atlas National Bank of Boston, 2343 Washington St., Roxbury, 30 Congress St., 199 Washington St., Boston)

Incorporated May 1, 1889. Began business May 21, 1889.

James H. Kennedy, *President*

T. Francis Begley, *Treasurer*

Harold J. Donner, Irene B. Dunham, *Assistant Treasurers*

Board of Directors: H. K. Atkins, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner*, G. N. Dupont*, H. J. Goodale, N. V. Holmes, J. H. Kennedy*, R. J. McQuade, J. F. Riley, H. W. Sears*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$7,887,372 03	Dues capital, all other	\$ 669,167 00
G. I. loans	580,219 05	Profits capital, all other	97,121 53
Dues payments and principal pay-		Paid-up share certificates	7,832,200 00
ments temporarily suspended . .	45,570 85	Savings share accounts	37,901 14
Other real estate	16,008 27	Dividend savings accounts	177,961 62
Home modernization loans	17,886 26	Suspended share accounts	23 00
Due from members		Matured share accounts	1,000 00
Insurance and taxes paid on		Reserves	
mortgaged property	298 84	Guaranty fund	234,343 93
Loans on shares		Surplus	533,074 73
Serial	10,545 00	Other reserves	148,003 49
Paid-up certificates	37,090 00	Dividends declared	70,204 55
Real estate held		Credits of members not applied . .	952 20
Real estate by foreclosure, etc. . .	28,410 23	Due on uncompleted loans	83,179 85
Bank building	33,550 00	Borrowers' accumulations for taxes	140,770 67
Furniture and fixtures	8,500 00	Other liabilities	17,746 86
Share Insurance Fund	18,091 21		
Due from Co-operative Central Bank	113,314 62		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	599,500 00		
Federal Home Loan Bank stock	156,400 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	489,837 44		
Other assets	1,057 72		
	<u>\$10,043,651 52</u>		<u>\$10,043,651 52</u>

Serial Shares				
Issued during year				2,491
Withdrawn during year				2,066
Suspended, forfeited or transferred to				
other Share Accounts during year . .				50
Matured during year				551
Shares in force				11,767
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	151	181	\$158	\$200 19
Sept. 1953	152	94	158	200 19
Dec. 1953	153	100	158	200 19
Mar. 1954	154	176	158	200 19
Holders of maturing shares, 81.				

Membership	
Members	5,659
Holders of:—	
Serial shares	2,982
Paid-up share certificates	2,864
Savings share accounts	172
Dividend savings accounts	801

Profits Distributed

Serial Shares
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Savings Share Accounts
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Real Estate Loans

2,471 real estate loans (average balance, \$3,451; average rate 4.95%); 4%, \$611,965; $4\frac{1}{2}\%$, \$77,229; 5%, \$7,400,729; $5\frac{1}{2}\%$, \$439,246.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$50,902.02	\$4,948.29	\$7,380.60	\$11,472.65	\$15,648.58	\$90,352.14
Cost per \$1,000 of assets	5.07	.49	.73	1.14	1.56	8.99

MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926.

Warren B. Harris, *President*

Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker, J. A. Conley*, W. B. Harris, S. L. Johnson, P. W. Joslin, C. H. Marble*, C. W. Monigle, J. E. Riley, W. A. Roberts, R. J. Ross, G. A. Russell*, W. T. Stockwell, O. H. Stowe, W. W. Swift, R. A. Wahlstrom.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 23,350 00
Direct reduction	966,628 20
G. I. loans	211,808 85
Statutory common form	500 00
Home modernization loans	13,094 80
Due from members	
Insurance and taxes paid on mortgaged property	1,065 95
Loans on shares	
Serial	12,452 00
Paid-up certificates	3,240 00
Furniture and fixtures	932 10
Share Insurance Fund	1,954 45
Due from Co-operative Central Bank Investments	16,563 64
U. S. Gov't obligations, direct and fully guaranteed	33,000 00
Federal Home Loan Bank stock	21,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	81,080 27
	<u>\$1,386,870 26</u>

Serial Shares	
Issued during year	837
Withdrawn during year	746
Matured during year	396
Shares in force	6,258
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	58	110	\$157	\$200 25
Sept. 1953	59	46	157	200 13
Dec. 1953	60	118	157	200 01
Apr. 1954	61	122	157	200 46
Holders of maturing shares, 42.				
8 real estate loans cancelled by maturity, \$17,000.				

Rates and Averages on Real Estate Loans
343 real estate loans (average balance, \$3,505; average rate 4.67%); 4%, \$346,405; 4½%, \$89,777; 5%, \$766,104.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,130.23	\$1,143.70	\$417.19	\$1,964.24	\$2,593.34	\$15,248.70
Cost per \$1,000 of assets	6.58	.82	.30	1.42	1.87	10.99

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 16,775 00
Dues capital, all other	386,960 00
Profits capital pledged on real estate loans	4,144 66
Profits capital, all other	55,135 05
Paid-up share certificates	762,200 00
Dividend savings accounts	9,302 47
Suspended share accounts	61 66
Net undivided earnings	7,691 14
Reserves	
Guaranty fund	34,765 83
Surplus	77,562 31
Other reserves	2,223 70
Credits of members not applied	2,800 20
Due on uncompleted loans	8,677 13
Borrowers' accumulations for taxes	18,259 44
Other liabilities	311 67
	<u>\$1,386,870 26</u>

Membership	
Members	904
Holders of:—	
Serial shares	717
Paid-up share certificates	402
Dividend savings accounts	72

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919.

Frederick N. Marr, *President*

William P. Melley, *Treasurer*

Board of Directors: J. C. Affanato*, H. H. Budd, S. G. Craig, J. M. Curley, L. F. Gallagher*, Frank Harkins, D. M. Jackson, D. H. Leahy, F. N. Marr*, S. F. McCormack, W. P. Melley*, W. J. Murdock*, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 26,500 00	Dues capital pledged on real	
Direct reduction	1,507,754 31	estate loans	\$ 11,109 00
G. I. loans	489,755 09	Dues capital, all other	523,915 00
Statutory common form	5,990 17	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,708 73
ments temporarily suspended	27,413 59	Profits capital, all other	68,281 89
Home modernization loans	7,003 55	Paid-up share certificates	1,463,400 00
Loans on shares		Savings share accounts	145,375 28
Serial	14,900 00	Club accounts	1,918 00
Paid-up certificates	10,515 00	Suspended share accounts	70 34
Savings	170 00	Matured share accounts	8,145 83
Bank building	12,500 00	Net undivided earnings	14,762 63
Share Insurance Fund	400 00	Reserves	
Due from Co-operative Central Bank	27,306 64	Guaranty fund	43,516 12
Investments		Surplus	94,335 88
U. S. Gov't obligations, direct		Other reserves	9,908 16
and fully guaranteed	40,000 00	Credits of members not applied	63 91
Federal Home Loan Bank stock	34,900 00	Due on uncompleted loans	26,149 74
Cash and due from trust com-		Borrowers' accumulations for taxes	40,346 25
panies, national banks and Fed-		Other liabilities	540 84
eral Home Loan Bank	248,439 25		
	<u>\$2,453,547 60</u>		<u>\$2,453,547 60</u>

Serial Shares

Issued during year	1,771
Withdrawn during year	1,113
Matured during year	251
Shares in force	8,560
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	77	56	\$159	\$200 34
Sept. 1953	78	54	160	200 06
Dec. 1953	79	78	160	200 75
Mar. 1954	80	63	160	200 43
Holders of maturing shares, 34.				
1 real estate loan cancelled by maturity, \$3,000.				

Membership

Members	1,715
Holders of:—	
Serial shares	983
Paid-up share certificates	614
Savings share accounts	245

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

336 real estate loans (average balance, \$6,123; average rate 4.78%); 4%, \$416,385; $4\frac{1}{2}\%$, \$79,642; 5%, \$1,555,652; 6%, \$5,735.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,643.35	\$916.70	\$1,095.11	\$2,656.94	\$4,028.91	\$20,341.01
Cost per \$1,000 of assets	4.75	.37	.45	1.08	1.64	8.29

NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street; Norfolk County Trust Company, 968 Highland Ave., Needham Heights)

Incorporated April 21, 1892. Began business May 9, 1892.

Clifford M. Locke, *President*

Ernest R. Keith, *Assistant Treasurer*

Amos H. Shepherdson, *Treasurer*

Board of Directors: D. H. Finnigan, R. C. Hall, A. S. Holt*, C. M. Locke*, S. D. Low, A. H. Shepherdson*, E. F. Smith*, F. J. Stanwood*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 16,200 00	Dues capital pledged on real	
Direct reduction	8,347,129 02	estate loans	\$ 10,785 00
G. I. loans	2,442,688 29	Dues capital, all other	1,364,621 00
Statutory common form	65,810 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,947 17
ments temporarily suspended	44,614 42	Profits capital, all other	165,233 81
Loans on shares		Paid-up share certificates	6,202,200 00
Serial	51,900 00	Savings share accounts	2,542,356 26
Paid-up certificates	58,690 00	Dividend savings accounts	101,846 13
Savings	39,855 00	Reserves	
Bank building	25,000 00	Guaranty fund	437,476 99
Furniture and fixtures	1,438 70	Surplus	1,131,556 56
Share Insurance Fund	1 00	Other reserves	61,997 65
Due from Co-operative Central Bank	139,678 83	Dividends declared	178,556 17
Investments		Credits of members not applied	13,773 10
U. S. Gov't obligations, direct		Due on uncompleted loans	274,018 76
and fully guaranteed	847,500 00	Borrowers' accumulations for taxes	271,382 00
Other bonds and notes legal for			
reserve	50,396 39		
Federal Home Loan Bank stock	200,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	426,048 95		
Other assets	800 00		
	<u>\$12,757,750 60</u>		<u>\$12,757,750 60</u>

Serial Shares			
Issued during year	3,629		
Withdrawn during year	1,976		
Matured during year	1,249		
Shares in force	21,039		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1953	97	567	\$162	\$201 92
Apr. 1954	98	682	161	200 55
Holders of maturing shares, 168.				
3 real estate loans cancelled by maturity, \$8,800.				

Membership	
Members	6,119
Holders of:—	
Serial shares	1,768
Paid-up share certificates	2,753
Savings share accounts	1,859
Dividend savings accounts	419

Profits Distributed	
Serial Shares	
First term, 2½%; second term, 2½%.	
Paid-up Share Certificates,	
Savings Share Accounts	
and Dividend Savings Accounts	
First term, 1¾½%; second term, 1¾%.	

Rates and Averages on Real Estate Loans

1,666 real estate loans (average balance, \$6,552; average rate 4.29%); 4%, \$4,662,675; 4¼%, \$70,034; 4½%, \$6,035,976; 5%, \$112,736; 5½%, \$28,549; 6%, \$6,471.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Other Contributions	Other Expenses	Total
Amount paid for	\$35,517.66	\$4,482.35	\$4,894.20	\$11,586.59	\$13,170.38	\$69,651.18
Cost per \$1,000 of assets	2.78	.35	.39	.91	1.03	5.46

NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889.

Began business November 16, 1889.

Jeremiah Coholan, *President*

Bertha M. Bedard, *Assistant Treasurer*

Eugene F. Phelan, *Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 24, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 23,950 00	Dues capital pledged on real	
Direct reduction	2,303,985 71	estate loans	\$ 8,148 00
G. I. loans	316,872 52	Dues capital, all other	1,019,390 00
F. H. A., Title II	504 79	Profits capital pledged on real	
Statutory common form	3,574 45	estate loans	2,262 59
Loans on shares		Profits capital, all other	126,506 97
Serial	20,025 00	Paid-up share certificates	1,757,600 00
Paid-up certificates	13,550 00	Suspended share accounts	573 39
Share Insurance Fund	1 00	Reserves	
Due from Co-operative Central Bank	40,365 64	Guaranty fund	183,933 47
Investments		Surplus	320,165 28
U. S. Gov't obligations, direct		Dividends declared	15,251 25
and fully guaranteed	683,773 20	Credits of members not applied	81 80
Cash and due from trust com-		Due on uncompleted loans	17,615 24
panies, national banks and Fed-		Borrowers' accumulations for taxes	63,922 00
eral Home Loan Bank	108,847 68		
	<u>\$3,515,449 99</u>		<u>\$3,515,449 99</u>

Serial Shares		Membership	
Issued during year	6,019	Members	3,058
Withdrawn during year	3,336	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	2,050
other Share Accounts during year	15	Paid-up share certificates	1,069
Retired during year	6		
Matured during year	344		
Shares in force	21,487		
New series issued in February, May,			
August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	139	83	\$162	\$200 69
Oct. 1953	140	112	162	200 93
Jan. 1954	141	36	161	200 14
Apr. 1954	142	113	161	200 34
Holders of maturing shares, 72.				
1 real estate loan cancelled by maturity, \$800.				

Rates and Averages on Real Estate Loans

789 real estate loans (average balance, \$3,362; average rate 4.89%); 4%, \$282,275; 4½%, \$38,649; 5%, \$2,327,962.

Total Expenses for Year

	SALARIES	RENT	ADVERTISING	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,083.59	\$1,661.86	\$2,218.44	\$3,002.33	\$9,625.39	\$33,591.61
Cost per \$1,000 of assets	4.86	.47	.63	.85	2.74	9.55

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881.

Merton C. Fisher, *President*Bertha M. Bedard, *Assistant Treasurer*Eugene F. Phelan, *Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 32,500 00	Dues capital pledged on real	
Direct reduction	2,377,827 39	estate loans	\$ 18,325 00
G. I. loans	493,722 18	Dues capital, all other	1,022,344 00
Statutory common form	5,375 00	Profits capital pledged on real	
Loans on shares		estate loans	3,483 68
Serial	23,350 00	Profits capital, all other	131,216 00
Paid-up certificates	10,200 00	Paid-up share certificates	2,008,600 00
Share Insurance Fund	1 00	Suspended share accounts	771 34
Due from Co-operative Central Bank	45,203 57	Reserves	
Investments		Guaranty fund	227,164 54
U. S. Gov't obligations, direct		Surplus	319,304 71
and fully guaranteed	761,123 20	Dividends declared	17,454 50
Cash and due from trust com-		Credits of members not applied	311 18
panies, national banks and Fed-		Due on uncompleted loans	15,479 27
eral Home Loan Bank	83,189 68	Borrowers' accumulations for taxes	67,805 00
		Other liabilities	232 80
	<u>\$3,832,492 02</u>		<u>\$3,832,492 02</u>

Serial Shares

Issued during year	6,229
Withdrawn during year	3,053
Suspended, forfeited or transferred to	
other Share Accounts during year	39
Retired during year	34
Matured during year	394
Shares in force	21,288
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	156	109	\$162	\$200 69
Oct. 1953	157	121	162	200 93
Jan. 1954	158	42	161	200 14
Apr. 1954	159	122	161	200 34
Holders of maturing shares, 80.				
3 real estate loans cancelled by maturity, \$4,150.				

Membership

Members	3,263
Holders of:—	
Serial shares	2,115
Paid-up share certificates	1,209

Profits Distributed*Serial Shares, Paid-up Share Certificates*

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Rates and Averages on Real Estate Loans

872 real estate loans (average balance, \$3,337; average rate 4.85%); 4%, \$398,262; $4\frac{1}{2}\%$, \$95,460; 5%, \$2,415,702.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,315.47	\$1,874.02	\$2,501.65	\$3,376.90	\$8,420.10	\$37,488.14
Cost per \$1,000 of assets	5.56	.49	.65	.88	2.20	9.78

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888.

George E. Cooper, *President*C. Albert Caswell, *Treasurer*Margaret E. Stickney, *Assistant Treasurer**Board of Directors:* A. L. Armstrong, C. E. Briggs*, C. A. Caswell, G. E. Cooper*, D. S. Currier, P. I. Lawton, Margaret E. Stickney, A. M. Weatherhy*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 570,250 00	Dues capital pledged on real estate loans	\$ 177,937 00
Direct reduction	945,155 09	Dues capital, all other	731,262 00
Statutory common form	2,700 00	Profits capital pledged on real estate loans	27,094 96
Other real estate	21,866 39	Profits capital, all other	110,496 23
Due from members		Paid-up share certificates	516,000 00
Insurance and taxes paid on mortgaged property	168 44	Net undivided earnings	5,942 35
Loans on shares		Reserves	
Serial	8,850 00	Guaranty fund	126,788 59
Real estate held		Surplus	82,676 42
Real estate by foreclosure, etc.	936 70	Borrowers' accumulations for taxes	16,310 41
Furniture and fixtures	2,763 54	Other liabilities	93 80
Share Insurance Fund	11,724 03		
Due from Co-operative Central Bank Investments	21,405 03		
U. S. Gov't obligations, direct and fully guaranteed	90,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	118,782 54		
	<u>\$1,794,601 76</u>		<u>\$1,794,601 76</u>

Serial Shares	
Issued during year	2,316
Withdrawn during year	1,881
Matured during year	462
Shares in force	16,976
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	106	194	\$154	\$201 33
Feb. 1954	107	268	154	201 28
Holders of maturing shares, 62.				
5 real estate loans cancelled by maturity, \$7,400.				

Membership	
Members	1,753
Holders of:—	
Serial shares	1,524
Paid-up share certificates	311

Profits Distributed*Serial Shares*

First term, 2%; second term, 2%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

474 real estate loans (average balance, \$3,249; average rate 5.37%); 5%, \$962,521; 6%, \$577,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,887.13	\$1,115.86	\$429.33	\$4,232.69	\$1,349.34	\$19,014.35
Cost per \$1,000 of assets	6.63	.62	.24	2.36	.75	10.60

*Security Committee. †Includes extra dividends.

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Waban branch of Newton-Waltham Bank & Trust Co.)

Incorporated February 8, 1910. Began business February 15, 1910.

Edward B. Gray, *President* John A. Shaw, *Assistant Treasurer* Allard M. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, C. D. Ansley, E. J. Boardman, F. F. Davidson, C. B. Floyd, S. G. French, R. J. M. Fyfe*, E. B. Gray, W. R. Howland, R. E. Keyes, E. J. MacDonald*, A. M. Valentine*, W. F. White*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 62,950 00	Dues capital pledged on real estate loans	\$ 21,806 00
Direct reduction	4,008,087 55	Dues capital, all other	967,186 00
G. I. loans	1,109,792 26	Profits capital pledged on real estate loans	3,082 73
Statutory common form	94,931 28	Profits capital, all other	147,529 05
Dues payments and principal payments temporarily suspended	45,054 19	Paid-up share certificates	4,061,600 00
Home modernization loans	7,568 29	Savings share accounts	270,902 81
Due from members		Dividend savings accounts	91,612 29
Insurance and taxes paid on mortgaged property	325 50	Reserves	
Loans on shares		Guaranty fund	167,628 87
Serial	43,835 00	Surplus	224,014 78
Paid-up certificates	34,630 00	Other reserves	33,119 53
Savings	120 00	Dividends declared	32,668 50
Bank building	90,917 87	Credits of members not applied	302 03
Furniture and fixtures	7,577 47	Due on uncompleted loans	86,511 71
Share Insurance Fund	9,925 00	Borrowers' accumulations for taxes	110,046 61
Due from Co-operative Central Bank Investments	73,037 32	Other liabilities	2,071 00
U. S. Gov't obligations, direct and fully guaranteed	205,900 57		
Federal Home Loan Bank stock	66,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	359,429 61		
	<u>\$6,220,081 91</u>		<u>\$6,220,081 91</u>

Serial Shares				
Issued during year		4,541		
Withdrawn during year		3,101		
Matured during year		591		
Shares in force		15,148		
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	121	181	\$161	\$200 17
Sept. 1953	122	77	161	200 24
Dec. 1953	123	88	161	200 32
Mar. 1954	124	245	161	200 42
Holders of maturing shares, 69.				
1 real estate loan cancelled by maturity, \$3,000.				

Membership	
Members	3,194
Holders of:—	
Serial shares	1,626
Paid-up share certificates	1,885
Savings share accounts	548
Dividend savings accounts	463

Profits Distributed	
<i>Serial Shares</i>	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
<i>Savings Share Accounts</i>	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Rates and Averages on Real Estate Loans

776 real estate loans (average balance, \$6,857; average rate 4.38%); 4%, \$1,781,297; 4½%, \$2,995,928; 5%, \$535,279; 5½%, \$8,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,993.34	\$7,872.27	\$2,290.25	\$6,511.67	\$6,485.13	\$45,152.66
Cost per \$1,000 of assets	3.53	1.27	.37	1.05	1.04	7.26

*Security Committee

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston; Newton National Bank, 831 Beacon Street, Newton Center)

Incorporated July 8, 1913. Began business September 18, 1913.

James Willing, *President* Catherine T. Barry, *Assistant Treasurer* George W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, W. M. Breed, D. B. Francis, R. S. Hamilton, Hugh Harwood, S. B. Holden, E. C. Keating*, C. J. Kesseli*, G. W. McIntosh*, G. T. McLaughlin, J. A. Waters, James Willing*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 18,900 00	Dues capital pledged on real	
Direct reduction	1,479,903 85	estate loans	\$ 6,001 00
G. I. loans	587,823 82	Dues capital, all other	651,637 00
Statutory common form	10,250 00	Profits capital pledged on real	
Due from members		estate loans	730 00
Insurance and taxes paid on		Profits capital, all other	82,075 94
mortgaged property	263 93	Paid-up share certificates	1,013,600 00
Loans on shares		Savings share accounts	459,743 92
Serial	31,204 00	Suspended share accounts	23 00
Paid-up certificates	12,565 00	Reserves	
Savings	1,700 00	Guaranty fund	73,925 11
Furniture and fixtures	459 46	Surplus	90,616 14
Share Insurance Fund	390 00	Other reserves	9,663 18
Due from Co-operative Central Bank	26,426 93	Dividends declared	19,666 44
Investments		Credits of members not applied	321 40
U. S. Gov't obligations, direct		Due on uncompleted loans	29,452 51
and fully guaranteed	212,505 75	Borrowers' accumulations for taxes	51,266 97
Cash and due from trust com-		Other liabilities	172 45
panies, national banks and Fed-			
eral Home Loan Bank	106,502 32		
	<u>\$2,488,895 06</u>		<u>\$2,488,895 06</u>

Serial Shares		Membership	
Issued during year	2,314	Members	2,019
Withdrawn during year	1,319	Holders of:—	
Matured during year	332	Serial shares	1,072
Shares in force	11,072	Paid-up share certificates	545
New series issued in May, November.		Savings share accounts	665

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates</i>	
July 1953	54	183	\$161	\$200 00	First term, 1½%; second term, 1½%.	
Feb. 1954	55	149	161	200 35	<i>Savings Share Accounts</i>	
Holders of maturing shares, 57.					First term, 1%; second term, 1%.	

Rates and Averages on Real Estate Loans
332 real estate loans (average balance, \$6,316; average rate 4.35%); 4%, \$879,556; 4½%, \$992,998; 5%, \$196,062; 5½%, \$28,262.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,280.60	\$2,065.86	\$731.46	\$4,012.81	\$3,030.97	\$20,121.70
Cost per \$1,000 of assets	4.13	.83	.29	1.61	1.21	8.07

NEWTON—WEST NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892. Began business June 22, 1892.

Loomis Patrick, *President*

Francis C. Chase, *Treasurer*

Board of Directors: F. C. Chase, J. B. Davis*, R. J. Hampton, C. E. Hilliard*, F. K. Hoyt, Loomis Patrick, K. E. Prior*, E. F. Rogers*, F. M. Sears, Jr., J. C. Skinner*, A. E. Thayer, S. B. Thomas, H. T. Tisdale, G. W. Tomlinson, R. J. White*, A. R. Whitman.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 19,750 00	Dues capital pledged on real	
Direct reduction	2,517,670 13	estate loans	\$ 9,620 00
G. I. loans	627,042 10	Dues capital, all other	725,521 00
Statutory common form	1,000 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	1,705 72
ments temporarily suspended	1,610 67	Profits capital, all other	88,137 21
Home modernization loans	18,849 32	Paid-up share certificates	1,974,800 00
Due from members		Savings share accounts	432,136 71
Uncollected charges	7 88	Suspended share accounts	69 34
Loans on shares		Matured share accounts	1,044 45
Serial	38,500 00	Net undivided earnings	21,291 72
Paid-up certificates	32,620 00	Reserves	
Savings	70 00	Guaranty fund	66,561 69
Furniture and fixtures	4,106 55	Surplus	113,750 40
Share Insurance Fund	383 45	Other reserves	15,688 31
Due from Co-operative Central Bank	38,125 48	Notes payable	50,000 00
Investments		Credits of members not applied	127 14
U. S. Gov't obligations, direct		Due on uncompleted loans	51,040 59
and fully guaranteed	202,624 77	Borrowers' accumulations for taxes	67,010 14
Cash and due from trust com-		Other liabilities	103 08
panies, national banks and Fed-			
eral Home Loan Bank	114,772 17		
Other assets	1,474 98		
	<u>\$3,618,607 50</u>		<u>\$3,618,607 50</u>

Serial Shares	
Issued during year	2,935
Withdrawn during year	1,877
Suspended, forfeited or transferred to	
other Share Accounts during year	142
Matured during year	384
Shares in force	12,799
New series issued in March, June,	
September, December.	

Shares Matured During Year					
	Date	Series	Shares	Dues Paid	Maturing Value
May	1953	165	148	\$161	\$200 32
Aug.	1953	166	79	161	200 17
Nov.	1953	167	58	161	200 03
Feb.	1954	168	99	162	200 89
Holders of maturing shares, 58.					

Membership	
Members	2,444
Holders of:—	
Serial shares	1,345
Paid-up share certificates	852
Savings share accounts	632

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, 11/16%; second term, 11/16%; third term, 11/16%; fourth term, 11/16%.

Rates and Averages on Real Estate Loans

539 real estate loans (average balance, \$5,876; average rate 4.44%); 4%, \$767,479; $4\frac{1}{2}\%$, \$2,001,667; 5%, \$386,519; $5\frac{1}{2}\%$, \$11,408.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,405.28	\$2,527.99	\$2,372.97	\$3,577.86	\$4,723.02	\$25,607.12
Cost per \$1,000 of assets	3.43	.70	.66	.99	1.30	7.08

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

AUTHORIZED BRANCH: 19 NORTH PLEASANT STREET, AMHERST

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence)

Incorporated May 21, 1889. Began business May 24, 1889.

Harold Y. Beastall, *President* James M. Ross, *Treasurer*
Ralph H. Bonnelle and Raymond H. Perry, *Assistant Treasurers*

Board of Directors: H. Y. Beastall*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, R. S. Huxley*, W. C. Jones, A. D. Morse, R. D. Newell, Sr., J. W. O'Brien, J. M. Ross, R. A. Van Meter, J. A. Watrous, E. H. Zujewski*.

Regular meeting for receipt of moneys the first day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1954

Assets	Liabilities
Loans on real estate	Capital
Co-operative form \$ 40,350 00	Dues capital pledged on real
Direct reduction 4,370,069 14	estate loans \$ 25,944 00
G. I. loans 1,271,891 93	Dues capital, all other 1,925,255 00
Statutory common form 77,065 00	Profits capital pledged on real
Dues payments and principal pay-	estate loans 4,478 35
ments temporarily suspended 31,006 31	Profits capital, all other 241,761 75
Home modernization loans 13,030 52	Paid-up share certificates 2,632,600 00
Loans on shares	Savings share accounts 1,536,500 08
Serial 77,470 00	Suspended share accounts 2,264 66
Paid-up certificates 14,440 00	Reserves
Savings 19,676 27	Guaranty fund 438,065 05
Bank building 37,595 00	Surplus 325,359 46
Furniture and fixtures 11,161 03	Dividends declared 39,323 00
Share Insurance Fund 1 00	Credits of members not applied 344 63
Due from Co-operative Central Bank	Due on uncompleted loans 58,857 91
Investments	Borrowers' accumulations for taxes 111,156 97
U. S. Gov't obligations, direct	Other liabilities 7,870 92
and fully guaranteed 700,000 00	
Bonds and notes not legal for	
reserve 65,000 00	
Federal Home Loan Bank stock	
. 105,000 00	
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank 422,364 81	
Other assets 5,976 00	
<u>\$7,349,781 78</u>	<u>\$7,349,781 78</u>

Serial Shares	Membership
Issued during year 3,480	Members 5,626
Withdrawn during year 2,708	Holders of:—
Suspended, forfeited or transferred to	Serial shares 3,211
other Share Accounts during year 41	Paid-up share certificates 1,629
Matured during year 1,154	Savings share accounts 1,145
Shares in force 26,934	
New series issued in May, November.	

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
July 1953	102	527	\$165	\$200 07	First term, 1½%; second term, 1½%.
Jan. 1954	103	627	165	200 18	Paid-up Share Certificates
Holders of maturing shares, 202.					and Savings Share Accounts
7 real estate loans cancelled by maturity, \$8,800.					First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

1,318 real estate loans (average balance, \$4,393 average rate 4.34%); 4%, \$1,864,962; 4½%, \$3,925,420;

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,536.50	\$10,456.66	\$5,751.39	\$9,470.41	\$13,088.54	\$79,303.50
Cost per \$1,000 of assets	5.52	1.42	.78	1.29	1.78	10.79

*Security Committee

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889.

Arthur P. Allen, *President*

Charles P. Kent, *Assistant Treasurer*

Kenneth W. Tatro, *Treasurer*

Board of Directors: A. P. Allen, J. J. Callahan, J. J. Coakley*, Henry Crosby*, W. E. Dolan, R. V. Garner, H. W. Gay*, C. P. Kent*, Louis Orent, G. A. Stuntzner*, K. W. Tatro*, R. W. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,377,475 00	Dues capital pledged on real	
Direct reduction	6,893,906 69	estate loans	\$ 621,489 00
G. I. loans	4,082,922 46	Dues capital, all other	2,966,698 00
F. H. A., Title II	6,284 06	Profits capital pledged on real	
Statutory common form	8,542 62	estate loans	79,604 16
Dues payments and principal pay-		Profits capital, all other	503,031 38
ments temporarily suspended	57,563 08	Paid-up share certificates	6,402,600 00
Home modernization loans	42,069 77	Savings share accounts	1,920,439 73
Loans on shares		Dividend savings accounts	219,483 19
Serial	162,575 00	Suspended share accounts	1,899 53
Paid-up certificates	73,450 00	Matured share accounts	400 28
Savings	640 00	Net undivided earnings	45,873 66
Bank building	84,571 00	Reserves	
Furniture and fixtures	8,211 40	Guaranty fund	337,938 85
Share Insurance Fund	10,805 53	Surplus	511,442 09
Due from Co-operative Central Bank	163,076 16	Other reserves	44,836 34
Investments		Credits of members not applied	5,366 43
U. S. Gov't obligations, direct		Due on uncompleted loans	185,998 15
and fully guaranteed	297,718 75	Borrowers' accumulations for taxes	111,034 00
Bonds and notes not legal for		Other liabilities	7,965 27
reserve	4,350 00		
Federal Home Loan Bank stock	215,500 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	460,497 19		
Other assets	15,941 35		
	<u>\$13,966,100 06</u>		<u>\$13,966,100 06</u>

Serial Shares	
Issued during year	7,461
Withdrawn during year	6,245
Suspended, forfeited or transferred to	
other Share Accounts during year	153
Matured during year	1,869
Shares in force	51,104
New series issued in January, April,	
July, October.	

Shares Matured During Year				
	Date	Series	Shares	Dues Paid Maturing Value
July	1953	107	663	\$157 \$200 30
Oct.	1953	108	652	157 200 14
Feb.	1954	109	554	157 200 57
Holders of maturing shares, 214.				
9 real estate loans cancelled by maturity, \$20,350.				

Membership	
Members	8,046
Holders of:—	
Serial shares	4,208
Paid-up share certificates	2,654
Savings share accounts	2,939
Dividend savings accounts	1,299

Profits Distributed

Serial Shares	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	
Dividend Savings Accounts	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Rates and Averages on Real Estate Loans

2,110 real estate loans (average balance, \$5,889; average rate 4.40%); 4%, \$5,134,686; 4½%, \$5,125,210; 5%, \$1,872,649; 6%, \$294,148.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$51,430.70	\$10,881.50	\$7,104.29	\$15,930.39	\$13,289.35	\$98,636.23
Cost per \$1,000 of assets	3.68	.78	.51	1.14	.95	7.06

*Security Committee

ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889.

Herbert M. Johnson, *President* William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, R. W. French*, H. C. Gates, E. G. Harrington, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, L. H. Rogers, J. P. Waite, F. L. Webster*, G. E. Whitney*, D. A. Witty, D. B. Woodward.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1954

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form				\$ 16,620 00	Dues capital pledged on real				
Direct reduction				1,125,301 30	estate loans			\$ 8,389 00	
G. I. loans				460,354 31	Dues capital, all other			700,643 00	
Due from members					Profits capital pledged on real				
Insurance and taxes paid on					estate loans			1,835 54	
mortgaged property				101 96	Profits capital, all other			111,615 60	
Loans on shares					Paid-up share certificates			710,600 00	
Serial				13,755 00	Net undivided earnings			23,366 22	
Paid-up certificates				2,790 00	Reserves				
Share Insurance Fund				1 00	Guaranty fund			118,789 84	
Due from Co-operative Central Bank				18,768 03	Surplus			22,281 83	
Investments					Notes payable			25,000 00	
U. S. Gov't obligations, direct					Credits of members not applied			1,270 50	
and fully guaranteed				48,640 63	Due on uncompleted loans			11,500 00	
Cash and due from trust com-									
panies, national banks and Fed-									
eral Home Loan Bank				48,959 30					
				<u>\$1,735,291 53</u>				<u>\$1,735,291 53</u>	
Serial Shares					Membership				
Issued during year				1,323	Members			1,356	
Withdrawn during year				914	Holders of:—				
Matured during year				320	Serial shares			1,143	
Shares in force				11,916	Paid-up share certificates			347	
New series issued in January, July.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¼%; second term, 2¼%.				
June 1953	105	183	\$150	\$200 34	Paid-up Share Certificates				
Dec. 1953	106	137	150	200 34	First term, 2%; second term, 2%.				
Holders of maturing shares, 46.									
2 real estate loans cancelled by maturity, \$1,200.									

Rates and Averages on Real Estate Loans

517 real estate loans (average balance, \$3,099; average rate 4.64%); 4%, \$503,889; 4½%, \$150,443; 5%, \$947,942.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,183.46	\$200.00	\$179.97	\$2,084.88	\$1,522.88	\$8,171.19
Cost per \$1,000 of assets	2.41	.12	.10	1.20	.87	4.70

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Avenue, Saugus)

Incorporated May 28, 1888. Began business June 16, 1888.

William J. D. Ratcliff, *President*

Marjorie L. Ricker, *Assistant Treasurer*

Office vacant, *Treasurer*

Board of Directors: H. B. Bliss, Felix Carr, L. F. Conway, M. F. Flynn, T. E. Hayes, J. D. Jeffers*, G. F. Jones*, E. H. Lalime, H. W. Legro, D. C. Manning, A. L. Pierce, W. J. D. Ratcliff*, J. J. Thorndike, W. P. Trask, J. P. Woods.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 60,300 00
Direct reduction	4,588,752 80
G. I. loans	3,500,316 74
Statutory common form	23,021 38
Dues payments and principal pay-	
ments temporarily suspended	3,921 64
Home modernization loans	16,147 41
Due from members	
Uncollected charges	239 87
Loans on shares	
Serial	65,710 00
Paid-up certificates	53,180 00
Savings	3,020 00
Bank building	143,971 57
Furniture and fixtures	39,376 63
Share Insurance Fund	947 82
Due from Co-operative Central Bank	101,515 24
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	105,000 00
Federal Home Loan Bank stock	141,500 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	657,221 32
	<u>\$9,504,142 42</u>

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 30,099 00
Dues capital, all other	2,179,883 00
Profits capital pledged on real	
estate loans	5,562 14
Profits capital, all other	320,026 93
Paid-up share certificates	3,548,400 00
Savings share accounts	1,533,799 93
Dividend savings accounts	869 33
Club accounts	23,404 12
Suspended share accounts	100 06
Net undivided earnings	49,027 41
Reserves	
Guaranty fund	325,802 89
Surplus	671,085 13
Notes payable	500,000 00
Credits of members not applied	526 01
Due on uncompleted loans	136,456 98
Borrowers' accumulations for taxes	155,806 47
Other liabilities	23,293 02
	<u>\$9,504,142 42</u>

Serial Shares	
Issued during year	4,746
Withdrawn during year	3,742
Suspended, forfeited or transferred to	
other Share Accounts during year	71
Matured during year	1,503
Shares in force	33,492
New series issued in March, June,	
September, December.	

Membership	
Members	7,976
Holders of:—	
Serial shares	3,972
Paid-up share certificates	1,959
Savings share accounts	1,489
Dividend savings accounts	3

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	141	276	\$157	\$200 11
Sept. 1953	142	534	157	200 00
Jan. 1954	143	312	158	200 90
Apr. 1954	144	381	158	200 82
Holders of maturing shares, 175.				
4 real estate loans cancelled by maturity, \$6,600.				

Profits Distributed	
Serial Shares	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

Paid-up Share Certificates and Savings Share Accounts	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Dividend Savings Accounts	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Rates and Averages on Real Estate Loans

2,166 real estate loans (average balance, \$3,774; average rate 4.60%); 4%, \$2,996,511; 4½%, \$564,541; 5%, \$4,594,388; 5½%, \$9,400; 6%, \$11,472.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$36,494.94	\$5,590.00	\$10,838.89	\$8,121.31	\$28,772.87	\$89,818.01
Cost per \$1,000 of assets	3.84	.59	1.14	.86	3.03	9.46

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889.

Began business March 5, 1889.

Richard H. Gamwell, *President*Walter L. Gultinan, *Treasurer*Sidney M. Smith, Edward C. Durant, *Assistant Treasurers*

Board of Directors: C. H. Cook, C. E. Cozzio, B. M. England, R. H. Gamwell, W. L. Gultinan, F. A. Hanlon*, C. H. Manning, Howard Reynolds, S. L. Rosenfeld*, A. P. Shaw*, J. C. Smith, S. M. Smith, G. M. Stone, W. B. West.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 1,600 00
Direct reduction	5,885,952 60
G. I. loans	3,423,637 54
F. H. A., Title II	7,050 52
Dues payments and principal payments temporarily suspended	15,313 26
Home modernization loans	24,337 40
Loans on shares	
Serial	58,069 00
Paid-up certificates	31,201 00
Savings	3,740 00
Loans secured by shares and deposits in other financial institutions	900 00
Share Insurance Fund	1 00
Due from Co-operative Central Bank Investments	125,060 24
U. S. Gov't obligations, direct and fully guaranteed	1,093,270 63
Federal Home Loan Bank stock	164,300 00
Shares in other co-operative banks	48,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	519,031 56
Other assets	444 00
	\$11,401,908 75

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 840 00
Dues capital, all other	1,652,299 00
Profits capital pledged on real estate loans	117 12
Profits capital, all other	220,841 03
Paid-up share certificates	5,925,800 00
Savings share accounts	1,893,422 94
Dividend savings accounts	56,828 40
Suspended share accounts	8 00
Reserves	
Guaranty fund	308,065 33
Surplus	791,934 67
Other reserves	95,534 79
Dividends declared	44,443 50
Credits of members not applied	6,453 17
Due on uncompleted loans	190,875 06
Borrowers' accumulations for taxes	202,263 84
Other liabilities	12,181 90
	\$11,401,908 75

Serial Shares	
Issued during year	5,075
Withdrawn during year	4,988
Matured during year	1,078
Shares in force	26,507
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	120	237	\$162	\$200 66
Aug. 1953	121	434	162	200 63
Nov. 1953	122	162	162	200 60
Feb. 1954	123	245	162	200 56
Holders of maturing shares, 137.				

Membership	
Members	5,924
Holders of:—	
Serial shares	2,824
Paid-up share certificates	2,762
Savings share accounts	1,609
Dividend savings accounts	644

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,839 real estate loans (average balance, \$5,075; average rate 4.70%); 4%, \$2,776,449; $4\frac{1}{2}\%$, \$2,757,714; 5%, \$1,137,754; $5\frac{1}{2}\%$, \$2,661,636.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$56,359.26	\$6,829.71	\$11,317.68	\$13,852.53	\$13,362.70	\$101,721.88
Cost per \$1,000 of assets	4.94	.60	.99	1.22	1.17	8.92

QUINCY—NORTH QUINCY CO-OPERATIVE BANK

Incorporated May 18, 1953. Began business May 29, 1953.

N. Gorham Nickerson, *President*

Stanley Gruber, *Treasurer*

Mary E. Holmes, *Assistant Treasurer*

Board of Directors: H. G. Berry*, B. C. Cohen, Albert Dockser*, C. E. Dockser, Edward Green, M. S. Grossman*, Nissie Grossman, R. A. Grossman*, Stanley Gruber*, E. D. Hill, N. G. Nickerson*, Norman Solomon, Seymour Stadfeld.

☛ Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 539,164 74	Dues capital, all other	\$ 31,480 00
G. I. loans	127,167 60	Profits capital, all other	556 23
Loans on shares		Paid-up share certificates	513,200 00
Serial	325 00	Savings share accounts	206,226 75
Paid-up certificates	1,135 00	Reserves	
Furniture and fixtures	10,514 88	Guaranty fund	10,838 72
Cash and due from trust companies, national banks and Federal Home Loan Bank	113,715 00	Surplus	2,051 09
		Dividends declared	9,812 18
		Due on uncompleted loans	1,000 00
		Borrowers' accumulations for taxes	13,104 90
		Other liabilities	3,752 35
	<u>\$ 792,022 22</u>		<u>\$ 792,022 22</u>
Serial Shares		Membership	
Issued during year	3,069	Members	735
Withdrawn during year	182	Holders of:—	
Shares in force	2,887	Serial shares	258
New series issued in May, November.		Paid-up share certificates	270
		Savings share accounts	545

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Savings Share Accounts

First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

88 real estate loans (average balance, \$7,571; average rate 5.01%); 4½%, \$127,167; 5%, \$398,312; 5½%, \$135,385; 6%, \$5,466.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$2,358.50	\$484.75	\$301.14	\$77.58	\$1,610.41	\$4,832.38
Cost per \$1,000 of assets	2.98	.61	.38	.10	2.03	6.10

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889.

Louis S. Cleaves, *President* Ralph W. Moorhead, *Treasurer*
Lillian A. Moodie, Marjorie Caswell, *Assistant Treasurers*

Board of Directors: L. H. Abbott, W. S. Carson*, A. W. Clark, O. S. Clark*, L. S. Cleaves*, R. E. Foy, Jr., J. P. Granahan, J. B. Grossman, J. R. Herbert, N. V. Papani.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 149,350 00	Dues capital pledged on real	
Direct reduction	11,317,086 51	estate loans	\$ 42,828 00
G. I. loans	2,988,112 47	Dues capital, all other	3,583,108 00
Statutory common form	4,635 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	6,208 46
ments temporarily suspended	9,000 00	Profits capital, all other	501,985 47
Other real estate	3,350 00	Paid-up share certificates	8,416,600 00
Loans on shares		Savings share accounts	2,014,217 11
Serial	69,894 00	Dividend savings accounts	1,600 71
Paid-up certificates	27,325 00	Suspended share accounts	206 00
Real estate held		Reserves	
Real estate by foreclosure, etc.	6,625 63	Guaranty fund	501,649 72
Furniture and fixtures	9,623 82	Surplus	901,753 16
Share Insurance Fund	1,879 87	Other reserves	75,833 46
Due from Co-operative Central Bank	192,777 95	Dividends declared	74,766 17
Investments		Credits of members not applied	1,924 63
U. S. Gov't obligations, direct		Due on uncompleted loans	243,145 47
and fully guaranteed	1,000,000 00	Borrowers' accumulations for taxes	351,836 23
Federal Home Loan Bank stock	250,000 00	Other liabilities	746 66
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	636,167 79		
Other assets	52,581 21		
	<u>\$16,718,409 25</u>		<u>\$16,718,409 25</u>

Serial Shares				
Issued during year	11,166			
Withdrawn during year	7,389			
Suspended, forfeited or transferred to				
other Share Accounts during year	5			
Matured during year	3,013			
Shares in force	65,192			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	150	714	\$157	\$200 35
Sept. 1953	151	793	157	200 24
Dec. 1953	152	696	157	200 12
Mar. 1954	153	810	157	200 03
Holders of maturing shares, 374.				
19 real estate loans cancelled by maturity, \$40,150.				

Membership	
Members	10,758
Holders of:—	
Serial shares	7,408
Paid-up share certificates	3,704
Savings share accounts	2,640
Dividend savings accounts	5

Profits Distributed

Serial Shares
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Rates and Averages on Real Estate Loans

2,745 real estate loans (average balance, \$5,272; average rate 4.63%); 4%, \$4,051,174; $4\frac{1}{2}\%$, \$2,630,012; 5%, \$7,722,135; $5\frac{1}{2}\%$, \$63,230; 6%, \$4,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$64,947.22	\$15,296.80	\$11,607.83	\$16,353.98	\$27,482.13	\$135,687.96
Cost per \$1,000 of assets	3.88	.92	.69	.98	1.64	8.11

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889.

Began business February 7, 1889.

Albert C. Wilde, *President*William J. Leahy, *Treasurer*George E. England, *Assistant Treasurer*

Board of Directors: W. G. Billingham, J. F. Dennehy*, T. A. Fardy, E. R. Flaherty*, W. J. Good*,
A. H. Holbrook, R. H. Hutchinson, F. J. Leahy, J. L. Porter, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 249,700 00	Dues capital pledged on real	
Direct reduction	2,353,035 45	estate loans	\$ 120,188 00
G. I. loans	939,265 72	Dues capital, all other	831,991 00
Statutory common form	4,510 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	19,605 39
ments temporarily suspended	6,800 00	Profits capital, all other	123,312 22
Home modernization loans	8,106 66	Paid-up share certificates	2,030,800 00
Due from members		Savings share accounts	493,155 56
Insurance and taxes paid on		Club accounts	7,387 00
mortgaged property	36 56	Matured share accounts	9,147 88
Loans on shares		Net undivided earnings	33,412 33
Serial	25,735 00	Reserves	
Paid-up certificates	13,270 00	Guaranty fund	125,078 86
Savings	1,240 00	Surplus	174,932 60
Real estate held		Other reserves	23,311 97
Real estate by foreclosure, etc.	824 33	Credits of members not applied	766 13
Bank building	12,500 00	Due on uncompleted loans	80,281 74
Furniture and fixtures	1,475 35	Borrowers' accumulations for taxes	57,111 91
Share Insurance Fund	453 02	Other liabilities	1,382 08
Due from Co-operative Central Bank	46,172 29		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	100,000 00		
Federal Home Loan Bank stock	60,900 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	307,835 59		
Other assets	4 70		
	<u>\$4,131,864 67</u>		<u>\$4,131,864 67</u>

Serial Shares		Membership	
Issued during year	3,050	Members	2,976
Withdrawn during year	1,990	Holders of:—	
Matured during year	854	Serial shares	1,584
Shares in force	13,880	Paid-up share certificates	945
New series issued in February, August.		Savings share accounts	788

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Aug. 1953	104	340	\$157	\$200 91	First term, 1¼%; second term, 1¼%.	
Feb. 1954	105	514	157	200 59	<i>Paid-up Share Certificates and Savings Share Accounts</i>	
5 real estate loans cancelled by maturity, \$9,550.					First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

886 real estate loans (average balance, \$4,010; average rate 4.75%); 4%, \$821,666; 4½%, \$122,184; 5%, \$2,604,950; 5½%, \$4,510.

Total Expenses for Year

	Salaries		Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,106.67		\$3,115.50	\$1,890.77	\$4,100.25	\$4,175.28	\$33,388.47
Cost per \$1,000 of assets	4.87		.75	.46	.99	1.01	8.08

READING—READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wilmington Branch of Mechanic's Savings Bank of Reading; New England Trust Company, Boston)

Incorporated November 27, 1886. Began business December 6, 1886.

Earle H. Chapin, *President* H. Raymond Johnson, *Treasurer*
Dorothy C. Tucker, *Assistant Treasurer*

Board of Directors: E. H. Chapin*, N. P. Charles*, H. B. Currell*, R. R. Currier, W. G. Day, J. L. Devaney, E. M. Halligan, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, H. H. Jones, H. E. Melzar, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 21,300 00	Dues capital pledged on real	
Direct reduction	2,669,559 95	estate loans	\$ 13,848 00
G. I. loans	1,757,697 55	Dues capital, all other	1,754,800 00
F. H. A., Title II	1,646 18	Profits capital pledged on real	
Statutory common form	65,091 65	estate loans	2,673 69
Home modernization loans	1,862 50	Profits capital, all other	281,853 87
Due from members		Paid-up share certificates	2,356,800 00
Insurance and taxes paid on		Suspended share accounts	608 75
mortgaged property	345 79	Matured share accounts	2,589 99
Loans on shares		Reserves	
Serial	73,790 00	Guaranty fund	238,436 47
Paid-up certificates	23,945 00	Surplus	342,142 69
Furniture and fixtures	3,076 24	Dividends declared	37,534 16
Share Insurance Fund	11,596 90	Credits of members not applied	3,021 94
Due from Co-operative Central Bank	63,463 94	Due on uncompleted loans	72,100 43
Investments		Borrowers' accumulations for taxes	119,299 47
U. S. Gov't obligations, direct		Other liabilities	3,871 57
and fully guaranteed	269,895 00		
Bonds and notes not legal for			
reserve	2,850 00		
Federal Home Loan Bank stock	80,800 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	182,660 33		
	<u>\$5,229,581 03</u>		<u>\$5,229,581 03</u>

Serial Shares		Membership	
Issued during year	5,779	Members	4,059
Withdrawn during year	2,889	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	3,272
other Share Accounts during year	12	Paid-up share certificates	1,157
Matured during year	2,061		
Shares in force	24,706		
New series issued in May, November.			
		Profits Distributed	
		Serial Shares	
		First term, 1¼%; second term, 1½½%.	
		Paid-up Share Certificates	
		First term, 1½%; second term, 1½½%.	
Shares Matured During Year			
Date Series Shares Dues Paid Maturing Value			
Sept. 1953 108 1,067 \$160 \$200 48			
Mar. 1954 109 994 160 200 48			
Holders of maturing shares, 273.			
1 real estate loan cancelled by maturity, \$1,600.			

Rates and Averages on Real Estate Loans

1,397 real estate loans (average balance, \$3,232; average rate 4.72%); 4%, \$1,326,195; 4½%, \$434,867; 5%, \$2,239,860; 5½%, \$514,372.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,873.02	\$3,300.00	\$3,481.32	\$5,814.97	\$7,636.06	\$49,105.37
Cost per \$1,000 of assets	5.52	.63	.67	1.11	1.46	9.39

*Security Committee

†Includes extra dividends

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901.

Began business October 14, 1901.

Arno M. Bommer, *President*Anna Harding, *Assistant Treasurer*Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer*, S. J. Clarke, A. H. Curtis*, A. F. Gardella*, T. J. McCarrick*, J. F. Mulligan, H. L. Musgrave, G. M. Neily*, George Palladino, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 4,000 00
Direct reduction	971,143 65
G. I. loans	580,509 93
Home modernization loans	4,331 81
Loans on shares	
Serial	24,450 00
Paid-up certificates	2,825 00
Savings	925 00
Bank building	12,737 87
Furniture and fixtures	4,332 24
Due from Co-operative Central Bank	23,071 71
Investments	
U. S. Gov't obligations, direct and fully guaranteed	214,600 00
Federal Home Loan Bank stock	27,000 00
Shares in other co-operative banks	96,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	124,859 88
Other assets	2,006 00
	<u>\$2,092,793 09</u>

Serial Shares	
Issued during year	1,917
Withdrawn during year	1,348
Suspended, forfeited or transferred to other Share Accounts during year	1
Matured during year	224
Shares in force	10,331
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	106	65	\$160	\$200 18
Aug. 1953	107	39	160	200 14
Nov. 1953	108	36	160	200 09
Feb. 1954	109	84	160	200 05
Holders of maturing shares, 37.				
2 real estate loans cancelled by maturity, \$3,400.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 2,940 00
Dues capital, all other	607,952 00
Profits capital pledged on real estate loans	669 80
Profits capital, all other	79,274 50
Paid-up share certificates	640,000 00
Savings share accounts	468,971 30
Dividend savings accounts	2,473 89
Suspended share accounts	6 00
Matured share accounts	200 59
Reserves	
Guaranty fund	67,666 93
Surplus	129,597 49
Dividends declared	4,800 00
Credits of members not applied	406 45
Due on uncompleted loans	22,109 88
Borrowers' accumulations for taxes	57,439 77
Other liabilities	8,284 49
	<u>\$2,092,793 09</u>

Membership	
Members	2,081
Holders of:—	
Serial shares	1,360
Paid-up share certificates	362
Savings share accounts	642
Dividend savings accounts	13

Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	

Paid-up Share Certificates, and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Savings Share Accounts	
Second term, $1\frac{1}{2}\%$; fourth term, $1\frac{1}{2}\%$.	

Rates and Averages on Real Estate Loans

460 real estate loans (average balance, \$3,381; average rate 4.96%); 4%, \$480,678; $4\frac{1}{2}\%$, \$107,295; 5%, \$23,843; $5\frac{1}{2}\%$, \$936,665; 6%, \$5,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,011.06	\$2,040.89	\$750.27	\$2,378.90	\$3,555.96	\$22,737.08
Cost per \$1,000 of assets	6.69	.97	.36	1.14	1.70	10.86

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911.

Began business March 9, 1911.

Samuel W. Baker, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, C. S. Burrell, W. D. Coughlan, J. B. Estes*, G. A. Gallagher, F. L. Gammon, R. J. Gogan, C. J. Higgins*, J. T. Higgins, W. T. Magoun, M. W. Murrill, Russell Osgood, Lot Phillips, 2nd, A. E. Sullivan.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 61,400 00	Dues capital pledged on real	
Direct reduction	857,414 69	estate loans	\$ 36,734 00
G. I. loans	164,830 27	Dues capital, all other	532,103 00
Statutory common form	1,400 00	Profits capital pledged on real	
Due from members		estate loans	6,420 98
Insurance and taxes paid on		Profits capital, all other	74,163 99
mortgaged property	126 64	Paid-up share certificates	536,200 00
Loans on shares		Dividend savings accounts	2,410 03
Serial	35,613 00	Suspended share accounts	19 00
Paid-up certificates	3,375 00	Matured share accounts	200 00
Bank building	9,000 00	Net undivided earnings	5,309 61
Furniture and fixtures	934 96	Reserves	
Share Insurance Fund	402 97	Guaranty fund	61,855 65
Due from Co-operative Central Bank	15,982 92	Surplus	68,882 90
Investments		Notes payable	20,000 00
U. S. Gov't obligations, direct		Credits of members not applied	137 84
and fully guaranteed	135,000 00	Due on uncompleted loans	5,189 52
Cash and due from trust com-		Borrowers' accumulations for taxes	26,269 50
panies, national banks and Fed-		Other liabilities	1,126 39
eral Home Loan Bank	91,541 96		
	<u>\$1,377,022 41</u>		<u>\$1,377,022 41</u>

Serial Shares	
Issued during year	831
Withdrawn during year	688
Matured during year	234
Shares in force	8,364
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	61	118	\$159	\$200 33
Nov. 1953	62	116	159	200 00
Holders of maturing shares, 42.				
3 real estate loans cancelled by maturity, \$3,450.				

Membership	
Members	1,386
Holders of:—	
Serial shares	1,084
Paid-up share certificates	325
Dividend savings accounts	38

Profits Distributed

Serial Shares	
First term, 1½%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Dividend Savings Accounts	
First term, 1¼%; second term, 1½%.	

Rates and Averages on Real Estate Loans

367 real estate loans (average balance, \$2,956; average rate 4.85%); 4%, \$164,034; 4½%, \$796; 5%, \$920,214.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,588.63	\$1,109.86	\$ 962.38	\$2,038.18	\$1,841.56	\$17,540.61
Cost per \$1,000 of assets	8.42	.80	.70	1.48	1.33	12.73

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894.

Began business November 13, 1894.

Ralph H. Porter, *President*Stanley B. Winn, *Treasurer*

Board of Directors: W. J. Fowler, E. L. Lavender, H. S. LeFavour*, R. H. Porter*, M. J. Reardon, A. I. Shatswell, M. S. Smith*, R. A. Stanley, M. L. Tierney*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 83,350 00
Direct reduction	4,630,405 29
G. I. loans	1,754,937 88
Statutory common form	19,458 83
Dues payments and principal payments temporarily suspended	30,979 70
Other real estate	13,554 31
Home modernization loans	18,898 97
Due from members	
Insurance and taxes paid on mortgaged property	24 65
Loans on shares	
Serial	67,130 00
Paid-up certificates	12,373 00
Bank building	50,744 97
Furniture and fixtures	11,263 41
Share Insurance Fund	6,055 00
Due from Co-operative Central Bank	90,451 27
Investments	
U. S. Gov't obligations, direct and fully guaranteed	380,000 00
Federal Home Loan Bank stock	121,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	202,785 67
Other assets	287 95
	<u>\$7,493,800 90</u>

Serial Shares	
Issued during year	5,060
Withdrawn during year	4,400
Suspended, forfeited or transferred to other Share Accounts during year	1
Matured during year	1,061
Shares in force	37,632
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	132	212	\$156	\$200 52
Oct. 1953	133	428	156	200 23
Feb. 1954	134	421	156	200 55
Holders of maturing shares, 147.				
3 real estate loans cancelled by maturity, \$5,700.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 35,883 00
Dues capital, all other	2,453,252 00
Profits capital pledged on real estate loans	5,873 96
Profits capital, all other	363,798 07
Paid-up share certificates	3,562,000 00
Suspended share accounts	177 55
Reserves	
Guaranty fund	268,079 78
Surplus	426,806 62
Other reserves	44,035 84
Notes payable	100,000 00
Dividends declared	26,715 00
Credits of members not applied	504 12
Due on uncompleted loans	82,613 45
Borrowers' accumulations for taxes	120,498 68
Other liabilities	3,562 83

\$7,493,800 90

Membership	
Members	4,524
Holders of:—	
Serial shares	3,986
Paid-up share certificates	1,666

Profits Distributed*Serial Shares*First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.*Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.**Rates and Averages on Real Estate Loans**

1,326 real estate loans (average balance, \$4,926; average rate 4.76%); 4%, \$1,543,106; $4\frac{1}{2}\%$, \$252,084; 5%, \$4,666,007; 6%, \$77,486.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,418.36	\$4,570.24	\$2,754.56	\$9,499.89	\$9,481.48	\$59,724.53
Cost per \$1,000 of assets	4.46	.62	.36	1.27	1.26	7.97

SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888.

Ernest P. Lane, *President*

Wilfrid W. Brouillette, *Treasurer*
H. Willard Horne, *Assistant Treasurer*

Board of Directors: W. W. Brouillette*, W. E. Curtis*, F. W. Full, F. A. Gallagher, J. A. Johnson*, E. P. Lane*, H. G. Macomber, E. P. Parker, C. C. Tuttle, F. W. Waite*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 141,800 00	Dues capital pledged on real	
Direct reduction	4,295,584 25	estate loans	\$ 53,055 00
G. I. loans	1,987,062 07	Dues capital, all other	2,203,057 00
Statutory common form	53,694 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	5,301 10
ments temporarily suspended	3,650 00	Profits capital, all other	345,942 22
Home modernization loans	6,713 61	Paid-up share certificates	3,037,000 00
Due from members		Savings share accounts	722,832 02
Insurance and taxes paid on		Suspended share accounts	102 14
mortgaged property	854 48	Net undivided earnings	16,965 96
Loans on shares		Reserves	
Serial	88,470 00	Guaranty fund	323,741 49
Paid-up certificates	10,385 00	Surplus	407,122 06
Savings	1,960 00	Notes payable	200,000 00
Bank building	35,554 00	Credits of members not applied	529 67
Furniture and fixtures	22,067 02	Due on uncompleted loans	44,673 17
Share Insurance Fund	831 54	Borrowers' accumulations for taxes	129,082 15
Due from Co-operative Central Bank	86,188 74	Other liabilities	1,015 51
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	259,437 50		
Federal Home Loan Bank stock	113,700 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	346,860 57		
Other assets	35,606 71		
	\$7,490,419 49		\$7,490,419 49

Serial Shares	
Issued during year	5,333
Withdrawn during year	5,193
Suspended, forfeited or transferred to	
other Share Accounts during year	21
Matured during year	940
Shares in force	34,057
New series issued in January, April,	
July, October.	

Shares Matured During Year				
Date	Series	Shares	Paid Dues	Value Maturing
July 1953	135	360	\$157	\$200 21
Oct. 1953	136	286	157	200 12
Jan. 1954	137	294	157	200 00
Holders of maturing shares, 145.				
2 real estate loans cancelled by maturity, \$2,600.				

Membership	
Members	5,103
Holders of:—	
Serial shares	3,874
Paid-up share certificates	1,664
Savings share accounts	471

Profits Distributed

Serial Shares
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates, Savings Share Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,330 real estate loans (average balance, \$4,873; average rate 4.69%); 4%, \$1,802,070; 4½%, \$368,171; 5%, \$4,311,548.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,462.00	\$9,190.72	\$8,351.10	\$9,035.38	\$12,073.91	\$67,113.11
Cost per \$1,000 of assets	3.80	1.23	1.11	1.21	1.61	8.96

SANDWICH—SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis.

Incorporated October 1, 1885. Began business December 15, 1885.

Harold W. Williams, *President*Camilla A. Williams, *Treasurer*George Sutton, *Assistant Treasurer**Board of Directors:* J. F. Carleton, C. E. Cross, C. I. Goodspeed*, A. E. Hoey, J. T. Liberty*, W. E. C. Perry*, D. R. Small, George Sutton, Camilla A. Williams, E. H. Williams*, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 21,500 00	Dues capital pledged on real	
Direct reduction	3,886,216 53	estate loans	\$ 73,736 00
G. I. loans	1,054,636 26	Dues capital, all other	650,554 00
Statutory common form	93,425 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	9,830 42
ments temporarily suspended	48,061 95	Profits capital, all other	95,997 58
Due from members		Paid-up share certificates	4,579,600 00
Insurance and taxes paid on		Savings share accounts	80,480 73
mortgaged property	93 60	Reserves	
Loans on shares		Guaranty fund	161,957 95
Serial	11,025 00	Surplus	260,305 40
Paid-up certificates	9,600 00	Other reserves	40,727 54
Real estate held		Dividends declared	34,813 39
Real estate by foreclosure, etc.	16,732 25	Credits of members not applied	1,412 57
Bank building	82,034 05	Due on uncompleted loans	31,425 08
Furniture and fixtures	25,790 51	Borrowers' accumulations for taxes	107,690 98
Due from Co-operative Central Bank		Other liabilities	29,587 10
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	190,953 13		
Federal Home Loan Bank stock			
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	545,973 09		
Other assets	1,595 36		
	\$6,158,118 74		\$6,158,118 74

Serial Shares				Membership		
Issued during year				3,202	Members	5,133
Withdrawn during year				1,861	Holders of:—	
Matured during year				546	Serial shares	2,131
Shares in force				12,951	Paid-up share certificates	1,811
New series issued in February, May, August, November.					Savings share accounts	165
Shares Matured During Year				Profits Distributed		
				Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
June 1953	122	250	\$158	\$200 18	Paid-up Share Certificates, Savings Share Accounts	
Sept. 1953	123	117	158	200 18	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Dec. 1953	124	105	158	200 18		
Mar. 1954	125	74	158	200 18		
Holders of maturing shares, 68.						

Rates and Averages on Real Estate Loans

1,284 real estate loans (average balance, \$3,974; average rate 5.33%); 4%, \$1,228,689; 4½%, \$88,864; 5%, \$240,590; 5½%, \$1,221,241; 6%, \$2,324,203; 6½%, \$250.

Total Expenses for Year

	Audit, Assessments and Other					Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$34,142.71	\$6,763.37	\$10,470.17	\$6,263.58	\$14,570.83	\$72,210.66
Cost per \$1,000 of assets	5.54	1.10	1.70	1.02	2.37	11.73

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911.

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors J. G. Bryer, E. W. Cousens, H. W. Dyer*, F. J. England*, L. C. Furbush, J. S. Krzywicki, G. L. Little*, G. R. Moriello, H. C. Ramsdell*, L. P. Sanborn, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 5,500 00	Dues capital pledged on real	
Direct reduction	1,105,395 09	estate loans	\$ 2,052 00
G. I. loans	475,895 33	Dues capital, all other	419,800 00
F. H. A., Title II	2,111 83	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	357 88
ments temporarily suspended .	1,606 34	Profits capital, all other	66,566 05
Home modernization loans	1,440 47	Paid-up share certificates	1,111,800 00
Loans on shares		Suspended share accounts	284 60
Serial	10,236 00	Reserves	
Paid-up certificates	7,001 00	Guaranty fund	63,580 57
Share Insurance Fund	2,253 13	Surplus	111,213 59
Due from Co-operative Central Bank	21,693 47	Dividends declared	19,456 50
Investments		Credits of members not applied .	243 98
U. S. Gov't obligations, direct		Due on uncompleted loans	7,780 00
and fully guaranteed	110,000 00	Borrowers' accumulations for taxes	43,514 12
Bonds and notes not legal for		Other liabilities	148 51
reserve	3,150 00		
Federal Home Loan Bank stock	28,300 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	72,215 14		
	<u>\$1,846,797 80</u>		<u>\$1,846,797 80</u>

Serial Shares		Membership	
Issued during year	732	Members	1,137
Withdrawn during year	752	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	774
other Share Accounts during year .	10	Paid-up share certificates	492
Matured during year	189		
Shares in force	5,931		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	59	117	\$157	\$200 28
Nov. 1953	60	72	157	200 00
Holders of maturing shares, 29.				
2 real estate loans cancelled by maturity, \$2,600.				

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

430 real estate loans (average balance, \$3,698; average rate 4.87%); 4%, \$358,599; 4½%, \$153,060; 5%, \$611,863; 5½%, \$465,985; 6%, \$1,000.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,270.10	\$721.34	\$393.70	\$2,250.30	\$2,220.32	\$14,855.76
Cost per \$1,000 of assets	5.02	.39	.21	1.22	1.20	8.04

*Security Committee

SCITUATE—SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place, Boston)

Incorporated March 29, 1928. Began business April 10, 1928.

C. Allen Brown, *President*Everett L. Crowell, *Treasurer*June M. Hendrickson, *Assistant Treasurer*

Board of Directors: D. L. Agnew, Jr., J. E. Bamber, C. A. Brown*, P. F. Burke, E. L. Crowell*, H. A. Delano*, A. S. Feinberg, Ignatius Francis, H. A. Litchfield*, E. B. Page, 2nd, D. W. Parsons, Donald Shepherd, A. R. Wheeler.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 83,540 00	Dues capital pledged on real	
Direct reduction	1,600,771 60	estate loans	\$ 30,460 00
G. I. loans	366,531 83	Dues capital, all other	478,725 00
Statutory common form	16,500 00	Profits capital, pledged on real	
Home modernization loans . . .	7,562 14	estate loans	4,821 43
Due from members		Profits capital, all other	71,479 08
Insurance and taxes paid on		Paid-up share certificates . . .	1,128,000 00
mortgaged property	49 32	Savings share accounts	325,294 00
Loans on shares		Dividend savings accounts . . .	5,400 43
Serial	28,026 00	Club accounts	14,816 50
Paid-up certificates	1,966 00	Suspended share accounts . . .	10 00
Savings	645 00	Net undivided earnings	7,609 72
Bank building	28,721 58	Reserves	
Furniture and fixtures	6,297 85	Guaranty fund	34,973 35
Share Insurance Fund	3,633 38	Surplus	81,627 67
Due from Co-operative Central Bank	25,861 58	Other reserves	7,474 64
Investments		Notes payable	60,000 00
U. S. Gov't obligations, direct		Credits of members not applied .	201 18
and fully guaranteed	38,000 00	Due on uncompleted loans . . .	46,957 10
Federal Home Loan Bank stock	33,000 00	Borrowers' accumulations for taxes	33,050 38
Cash and due from trust com-		Other liabilities	871 66
panies, national banks and Fed-			
eral Home Loan Bank	89,600 97		
Other assets	1,064 89		
	<u>\$2,331,772 14</u>		<u>\$2,331,772 14</u>

Serial Shares		Membership	
Issued during year	1,999	Members	1,991
Withdrawn during year	2,106	Holders of:—	
Matured during year	735	Serial shares	920
Shares in force	8,263	Paid-up share certificates . . .	446
New series issued in January, April,		Savings share accounts	539
July, October.		Dividend savings accounts . . .	95

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	49	221	\$157	\$200 14
Aug. 1953	50	111	158	200 28
Nov. 1953	51	257	158	200 41
Feb. 1954	52	146	158	200 06
Holders of maturing shares, 60.				
2 real estate loans cancelled by maturity, \$1,900.				

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

505 real estate loans (average balance, \$4,093; average rate 4.83%); 4%, \$336,532; 4½%, \$37,955; 5%, \$1,692,855.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,552.51	\$3,063.32	\$2,553.92	\$3,040.16	\$3,747.11	\$25,957.02
Cost per \$1,000 of assets	5.81	1.31	1.10	1.30	1.61	11.13

SHARON—THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912.

Dwight P. Colburn, *President*

V. Belle Winchester, *Treasurer*

Board of Directors: F. V. Brittain*, F. A. Chase, D. P. Colburn*, W. G. Darrow*, J. J. Fox, A. C. Kellogg, A. H. Urann*, R. L. Whitcomb, H. S. Whitney, V. B. Winchester.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 19, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 8,000 00	Dues capital pledged on real	
Direct reduction	1,306,585 74	estate loans	\$ 3,451 00
G. I. loans	857,337 44	Dues capital, all other	608,103 00
Home modernization loans	8,740 76	Profits capital pledged on real	
Loans on shares		estate loans	342 01
Serial	9,435 00	Profits capital, all other	89,975 57
Paid-up certificates	7,400 00	Paid-up share certificates	1,039,800 00
Savings	200 00	Savings share accounts	510,158 72
Loans secured by shares and depos-		Dividend savings accounts	8,602 00
its in other financial institutions	1,770 00	Matured share accounts	2,818 62
Bank building	33,282 25	Reserves	
Due from Co-operative Central Bank	29,350 97	Guaranty fund	74,486 11
Investments		Surplus	130,690 43
U. S. Gov't obligations, direct		Other reserves	10,552 28
and fully guaranteed	145,000 00	Dividends declared	10,727 57
Federal Home Loan Bank stock	36,000 00	Credits of members not applied	1,037 97
Cash and due from trust com-		Due on uncompleted loans	29,233 42
panies, national banks and Fed-		Borrowers' accumulations for taxes	66,131 21
eral Home Loan Bank	144,830 50	Other liabilities	1,822 75
	<u>\$2,587,932 66</u>		<u>\$2,587,932 66</u>

Serial Shares	
Issued during year	1,963
Withdrawn during year	1,299
Suspended, forfeited or transferred to	
other Share Accounts during year	15
Matured during year	295
Shares in force	10,485
New series issued in February, May,	
August, November.	

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	114	147	\$157	\$200 13
Aug. 1953	115	10	157	200 01
Dec. 1953	116	53	157	200 46
Mar. 1954	117	85	157	200 33
Holders of maturing shares, 41.				

Membership	
Members	2,269
Holders of:—	
Serial shares	1,056
Paid-up share certificates	513
Savings share accounts	1,289
Dividend savings accounts	64

Profits Distributed

Serial Shares
First term, $\frac{7}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and Dividend Savings Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Rates and Averages on Real Estate Loans

437 real estate loans (average balance, \$4,970; average rate 4.63%); 4%, \$692,717; $4\frac{1}{2}\%$, \$234,136; 5%, \$1,245,068.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,710.42	\$2,117.28	\$1,798.20	\$3,089.59	\$2,619.73	\$24,335.22
Cost per \$1,000 of assets	5.68	.82	.69	1.19	1.02	9.40

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Dorothy C. Elson, Littleton; Residence of George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer; Samson Cordage Works, 89 Broad Street, Boston)

Incorporated December 27, 1907.

Began business January 1, 1908.

Roy O. Hatch, *President*Harvey Q. McCollester, *Treasurer*Lewis H. Bradford, *Assistant Treasurer*

Board of Directors: L. H. Bradford*, C. E. Brown, Harvey Dunn, V. H. Griffin, J. F. Gundersen, A. B. Hartford*, R. O. Hatch, R. G. Hillman, R. H. J. Holden, P. R. Howard, H. Q. McCollester*, D. P. McDuffee, E. J. Michaud, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 175,200 00	Dues capital pledged on real	
Direct reduction	1,819,352 51	estate loans	\$ 85,260 00
G. I. loans	463,613 50	Dues capital, all other	312,490 00
Statutory common form	1,734 37	Profits capital pledged on real	
Due from members		estate loans	14,164 67
Insurance and taxes paid on		Profits capital, all other	43,340 08
mortgaged property	29 60	Paid-up share certificates	1,850,200 00
Loans on shares		Savings share accounts	103,355 46
Serial	2,450 00	Dividend savings accounts	24,505 63
Paid-up certificates	6,542 00	Net undivided earnings	8,587 56
Real estate held		Reserves	
Real estate by foreclosure, etc.	2,270 82	Guaranty fund	42,170 75
Furniture and fixtures	450 37	Surplus	92,834 37
Share Insurance Fund	1,282 88	Other reserves	50,386 30
Due from Co-operative Central Bank	32,797 41	Notes payable	10,000 00
Investments		Credits of members not applied	543 64
U. S. Gov't obligations, direct		Due on uncompleted loans	16,123 54
and fully guaranteed	92,660 00	Borrowers' accumulations for taxes	36,483 31
Cash and due from trust com-		Other liabilities	189 58
panies, national banks and Fed-			
eral Home Loan Bank	92,231 53		
Other assets	19 90		
	\$2,690,634 89		\$2,690,634 89

Serial Shares		Membership	
Issued during year	1,427	Members	1,557
Withdrawn during year	1,171	Holders of:—	
Matured during year	449	Serial shares	925
Shares in force	6,592	Paid-up share certificates	702
New series issued in January, April,		Savings share accounts	208
July, October.		Dividend savings accounts	148

Shares Matured During Year					Profits Distributed	
	Date	Series	Shares	Dues Paid	Serial Shares	
				Maturing Value	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
	July 1953	115	200	\$157	Paid-up Share Certificates, Savings Share	
	Oct. 1953	116	24	157	Accounts and Dividend Savings Accounts	
	Jan. 1954	117	215	157	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
	Apr. 1954	118	10	157		
Holders of maturing shares, 25.						
3 real estate loans cancelled by maturity, \$4,200.						

Rates and Averages on Real Estate Loans

647 real estate loans (average balance, \$3,802; average rate 4.81%); 4%, \$463,613; 5%, \$1,996,286.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,789.64	\$566.34	\$251.50	\$3,136.65	\$2,437.54	\$20,181.67
Cost per \$1,000 of assets	5.13	.21	.09	1.16	.91	7.50

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; Somerville National Bank, 399 Highland Avenue, 15 Bow Street, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915.

Office vacant, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

Board of Directors: W. F. Bennett, W. G. Cheever*, L. C. Donahue, W. J. Donovan*, J. P. Hefferman, R. E. Keating, J. J. Keefe*, J. D. Kelley*, A. B. Mahoney, E. H. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,700 00	Dues capital pledged on real	
Direct reduction	1,115,381 32	estate loans	\$ 4,229 00
G. I. loans	361,228 05	Dues capital, all other	341,280 00
F. H. A., Title II	483 94	Profits capital pledged on real	
Statutory common form	12,134 27	estate loans	578 71
Loans on shares		Profits capital, all other	38,822 84
Serial	7,440 00	Paid-up share certificates	763,600 00
Paid-up certificates	5,425 00	Savings share accounts	362,375 62
Real estate held		Reserves	
Real estate by foreclosure, etc.	5,861 03	Guaranty fund	37,132 73
Furniture and fixtures	2,744 52	Surplus	40,694 86
Share Insurance Fund	10,655 06	Other reserves	15,060 15
Due from Co-operative Central Bank	19,935 73	Dividends declared	7,630 84
Investments		Credits of members not applied	27 90
U. S. Gov't obligations, direct		Due on uncompleted loans	2,900 00
and fully guaranteed	66,000 00	Borrowers' accumulations for taxes	55,645 38
Cash and due from trust com-		Other liabilities	348 36
panies, national banks and Fed-			
eral Home Loan Bank	53,332 47		
Other assets	5 00		
	<u>\$1,670,326 39</u>		<u>\$1,670,326 39</u>

Serial Shares	
Issued during year	1,864
Withdrawn during year	974
Matured during year	226
Shares in force	7,096
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	100	58	\$163	\$200 81
Aug. 1953	101	70	163	200 84
Nov. 1953	102	33	163	200 83
Feb. 1954	103	65	163	200 82
Holders of maturing shares, 34.				
1 real estate loan cancelled by maturity, \$2,400.				

Membership	
Members	1,450
Holders of:—	
Serial shares	917
Paid-up share certificates	384
Savings share accounts	442

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Paid-up Share Certificates and Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, 11/16%; fourth term, 11/16%.	

Rates and Averages on Real Estate Loans

352 real estate loans (average balance, \$4,258; average rate 4.76%); 4%, \$346,179; 4½%, \$36,136; 5%, \$1,100,494; 5½%, \$16,117.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,547.68	\$4,822.73	\$850.45	\$1,934.45	\$2,893.02	\$21,048.33
Cost per \$1,000 of assets	6.32	2.89	.50	1.16	1.73	12.60

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston; Somerville National Bank, 399 Highland Avenue, Somerville)

Incorporated May 4, 1880. Began business June 7, 1880.

R. Garfield Fralick, *President* Willard T. Crossman, *Treasurer*
Charles J. Swenson, Jr., *Assistant Treasurer*

Board of Directors: F. C. Babcock, N. A. Belden, W. T. Crossman*, R. G. Fralick*, A. H. Hall, C. I. Horton, C. M. Hutchins, C. W. Larsen, W. M. Snow*, Harry Van Iderstine*, T. Everett Van Iderstine, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 67,800 00	Dues capital pledged on real	
Direct reduction	1,072,621 90	estate loans	\$ 46,307 00
G. I. loans	764,774 87	Dues capital, all other	725,685 00
Statutory common form	8,871 69	Profits capital pledged on real	
Due from members		estate loans	7,789 77
Insurance and taxes paid on		Profits capital, all other	83,967 52
mortgaged property	62 37	Paid-up share certificates	1,300,600 00
Loans on shares		Suspended share accounts	2,353 84
Serial	29,240 00	Net undivided earnings	5,259 19
Paid-up certificates	4,480 00	Reserves	
Furniture and fixtures	832 90	Guaranty fund	53,056 28
Share Insurance Fund	14,279 28	Surplus	113,082 28
Due from Co-operative Central Bank	29,772 17	Other reserves	5,529 55
Investments		Credits of members not applied	572 44
U. S. Gov't obligations, direct		Due on uncompleted loans	10,471 00
and fully guaranteed	233,900 00	Borrowers' accumulations for taxes	72,363 37
Federal Home Loan Bank stock	33,200 00	Other liabilities	210 57
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	167,219 63		
Other assets	193 00		
	<u>\$2,427,247 81</u>		<u>\$2,427,247 81</u>

Serial Shares		Membership	
Issued during year	1,339	Members	2,121
Withdrawn during year	1,386	Holders of:—	
Matured during year	358	Serial shares	1,445
Shares in force	10,749	Paid-up share certificates	696
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	159	121	\$165	\$200 19
Sept. 1953	160	100	165	200 07
Jan. 1954	161	85	165	200 41
Apr. 1954	162	52	165	200 27
Holders of maturing shares, 52.				
4 real estate loans cancelled by maturity, \$9,600.				

Profits Distributed
Serial Shares, Paid-up Share Certificates
First term, 11/16%; second term, 11/16%; third term, 11/16%; fourth term, 11/16%.

Rates and Averages on Real Estate Loans

512 real estate loans (average balance, \$3,738; average rate 4.63%); 4%, \$663,712; 4½%, \$101,062; 5%, \$1,149,293.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,460.58	\$2,673.97	\$999.81	\$3,485.39	\$3,078.47	\$27,698.22
Cost per \$1,000 of assets	7.19	1.10	.41	1.44	1.27	11.41

*Security Committee

SOUTHBIDGE—THE SOUTHBIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910. Began business April 7, 1910.

Felix A. Bouvier, *President*

Robert E. Coderre, *Treasurer*

Board of Directors: F. A. Bouvier, E. L. Coderre, J. C. Gabree, M. J. Kurposka, J. V. Laughnane*, Arthur LeDoux, David Lenti*, R. P. Montague, A. G. Morin, R. S. Normandin, O. J. Paquette, Jr., William Richard, A. A. Roy*, H. N. Smith, G. R. Tasse.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 356,425 00	Dues capital pledged on real estate loans	\$ 137,868 00
Direct reduction	3,379,174 07	Dues capital, all other	1,049,428 00
G. I. loans	496,107 96	Profits capital pledged on real estate loans	19,402 39
Statutory common form	13,000 00	Profits capital, all other	144,059 13
Home modernization loans	7,416 68	Paid-up share certificates	2,142,000 00
Due from members		Savings share accounts	892,891 60
Insurance and taxes paid on mortgaged property	134 95	Club accounts	6,243 00
Loans on shares		Net undivided earnings	17,586 26
Serial	42,280 00	Reserves	
Paid-up certificates	17,310 00	Guaranty fund	143,305 72
Savings	3,900 00	Surplus	347,343 47
Bank building	70,539 40	Notes payable	50,000 00
Furniture and fixtures	3,203 89	Credits of members not applied	292 36
Share Insurance Fund	5,315 34	Due on uncompleted loans	22,436 50
Due from Co-operative Central Bank Investments	57,098 22	Borrowers' accumulations for taxes	55,117 12
U. S. Gov't obligations, direct and fully guaranteed	325,000 00	Other liabilities	10,347 87
Federal Home Loan Bank stock	72,300 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	188,883 54		
Other assets	232 37		
	<u>\$5,038,321 42</u>		<u>\$5,038,321 42</u>

Serial Shares

Issued during year	3,324
Withdrawn during year	2,798
Matured during year	740
Shares in force	19,856
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	85	274	\$160	\$200 12
Oct. 1953	86	139	160	200 15
Jan. 1954	87	159	160	200 17
Apr. 1954	88	168	160	200 21
Holders of maturing shares, 93.				
6 real estate loans cancelled by maturity, \$15,900.				

Membership

Members	3,042
Holders of:—	
Serial shares	1,902
Paid-up share certificates	1,536
Savings share accounts	967

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

890 real estate loans (average balance, \$4,769; average rate 4.82%); 4%, \$762,123; $4\frac{1}{2}\%$, \$31,734; 5%, \$3,450,849.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,850.02	\$6,726.04	\$2,152.63	\$5,315.65	\$6,384.16	\$36,428.50
Cost per \$1,000 of assets	3.14	1.33	.43	1.06	1.27	7.23

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 23 Elm Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920.

Walter L. Spaulding, *President*Florence H. Deane, *Assistant Treasurer*Herman C. Heiden, *Treasurer**Board of Directors:* G. C. F. Carlson, E. W. Carman, H. N. Charkoudian, C. H. Gardner, H. C. Heiden*, Carlos Ruggles*, Jr., W. L. Spaulding, Windsor Sturtevant*, W. L. Wright.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,850 00	Dues capital pledged on real	
Direct reduction	1,399,835 75	estate loans	\$ 1,396 00
Home modernization loans	3,999 41	Dues capital, all other	328,279 00
Loans on shares		Profits capital pledged on real	
Serial	11,585 00	estate loans	461 24
Paid-up certificates	2,900 00	Profits capital, all other	39,648 11
Bank building	12,000 00	Paid-up share certificates	673,400 00
Share Insurance Fund	1,379 99	Savings share accounts	400,592 33
Due from Co-operative Central Bank	17,239 77	Net undivided earnings	4,865 14
Investments		Reserves	
Federal Home Loan Bank stock	21,400 00	Guaranty fund	27,438 00
Shares in other co-operative banks	72,000 00	Surplus	62,448 82
Cash and due from trust com-		Other reserves	6,352 62
panies, national banks and Fed-		Credits of members not applied .	291 48
eral Home Loan Bank	45,855 64	Due on uncompleted loans	18,842 62
		Borrowers' accumulations for taxes	27,662 75
		Other liabilities	367 45
	<u>\$1,592,045 56</u>		<u>\$1,592,045 56</u>

Serial Shares

Issued during year	935
Withdrawn during year	1,148
Suspended, forfeited or transferred to	
other Share Accounts during year .	1
Matured during year	298
Shares in force	5,674
New series issued in January, April,	
July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1953	79	93	\$163	\$200 84
Oct. 1953	80	85	163	200 84
Jan. 1954	81	69	163	200 84
Apr. 1954	82	51	163	200 84
Holders of maturing shares, 45.				
1 real estate loan cancelled by maturity, \$1,200.				

Membership

Members	1,402
Holders of:—	
Serial shares	764
Paid-up share certificates	404
Savings share accounts	357

Profits Distributed*Serial Shares, Paid-up Share Certificates and Savings Share Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.**Rates and Averages on Real Estate Loans**324 real estate loans (average balance, \$4,332; average rate 4.88%); 4%, \$133,610; $4\frac{1}{2}\%$, \$71,231; 5%, \$1,198,843.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,565.98	\$1,403.60	\$804.14	\$2,706.44	\$2,369.27	\$16,849.43
Cost per \$1,000 of assets	6.00	.88	.51	1.70	1.49	10.58

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882.

James L. Paterson, *President*

James L. Patterson, *Treasurer*

David P. Radebaugh, Eva Anderson, *Assistant Treasurers*

Board of Directors: M. J. Donovan, R. R. Emerson, W. E. Guenther, L. C. Hinckley*, W. F. Hoye, H. A. Noble, F. A. Oatman*, J. L. Patterson*, E. J. Ruxton, E. H. Thomson*, G. R. Yerrall, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 1,275 00	Dues capital pledged on real	
Direct reduction	3,740,516 93	estate loans	\$ 1,043 00
G. I. loans	1,168,040 86	Dues capital, all other	2,439,079 00
Statutory common form	8,781 36	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	201 25
ments temporarily suspended	13,037 57	Profits capital, all other	313,386 14
Loans on shares		Paid-up share certificates	2,868,000 00
Serial	105,130 00	Suspended share accounts	283 00
Paid-up certificates	21,290 00	Reserves	
Bank building	80,000 00	Guaranty fund	295,199 50
Share Insurance Fund	21,854 39	Surplus	354,405 73
Due from Co-operative Central Bank	74,963 49	Dividends declared	42,537 00
Investments		Credits of members not applied	34 06
U. S. Gov't obligations, direct		Due on uncompleted loans	74,600 00
and fully guaranteed	700,000 00	Borrowers' accumulations for taxes	115,039 40
Federal Home Loan Bank stock	92,700 00	Other liabilities	3,234 62
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	478,358 27		
Other assets	1,094 83		
	<u>\$6,507,042 70</u>		<u>\$6,507,042 70</u>

Serial Shares

Issued during year	4,248
Withdrawn during year	3,029
Suspended, forfeited or transferred to	
other Share Accounts during year	30
Matured during year	1,376
Shares in force	32,830
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	140	851	\$165	\$200 00
Feb. 1954	141	525	165	200 21
Holders of maturing shares, 201.				

Membership

Members	4,388
Holders of:—	
Serial shares	3,228
Paid-up share certificates	1,751

Profits Distributed

Serial Shares, Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

990 real estate loans (average balance, \$4,981; average rate 4.47%); 4%, \$1,056,908; 4½%, \$3,136,387; 5%, \$738,356.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,295.85	\$2,700.00	\$4,392.09	\$6,392.67	\$8,420.01	\$55,200.62
Cost per \$1,000 of assets	5.12	.42	.67	.98	1.29	8.48

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887.

William S. Lister, *President*Harold S. Adams, *Assistant Treasurer*Arthur P. Combs, Jr., *Treasurer*

Board of Directors: C. E. Ames*, G. W. Beane, G. E. Bell, E. R. Boyd, A. P. Combs, Jr., E. B. Elliott, W. S. Lister, T. E. McKenna, J. C. Nelson, M. P. Peffers, T. A. Pettengill*, R. E. Robertson, R. H. Seitz, M. D. Taylor, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 119,157 00	Dues capital pledged on real	
Direct reduction	1,531,571 79	estate loans	\$ 39,434 00
G. I. loans	1,633,935 52	Dues capital, all other	577,955 00
Home modernization loans	5,859 93	Profits capital pledged on real	
Due from members		estate loans	5,830 04
Insurance and taxes paid on		Profits capital, all other	75,953 62
mortgaged property	61 78	Paid-up share certificates	2,203,200 00
Loans on shares		Savings share accounts	518,958 48
Serial	28,514 00	Reserves	
Paid-up certificates	12,528 00	Guaranty fund	125,819 26
Savings	2,191 04	Surplus	217,382 98
Bank building	35,000 00	Dividends declared	39,798 61
Furniture and fixtures	3,247 16	Due on uncompleted loans	18,600 00
Share Insurance Fund	581 25	Borrowers' accumulations for taxes	33,480 10
Due from Co-operative Central Bank	43,849 06	Other liabilities	3,730 76
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	242,847 50		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	200,798 82		
	\$3,860,142 85		\$3,860,142 85

Serial Shares	
Issued during year	1,716
Withdrawn during year	1,240
Matured during year	235
Shares in force	10,099
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	108	121	\$161	\$200 43
Mar. 1954	109	114	161	200 01
Holders of maturing shares, 42.				
1 real estate loan cancelled by maturity, \$1,200.				

Membership	
Members	2,133
Holders of:—	
Serial shares	1,342
Paid-up share certificates	1,056
Savings share accounts	393

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates, Savings Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

683 real estate loans (average balance, \$4,809; average rate 4.55%); 4%, \$1,308,097; 4½%, \$325,837; 5%, \$1,650,295; 5½%, \$433.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,911.80	\$4,332.75	\$1,467.22	\$4,022.92	\$8,118.13	\$37,852.82
Cost per \$1,000 of assets	5.16	1.12	.38	1.04	2.10	9.80

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886.

Began business April 10, 1886.

John J. Powers, *President*

Mildred R. Halliden, *Assistant Treasurer*

E. LeRoy Clark, *Treasurer*

Board of Directors: A. W. Buckley*, E. L. Clark, M. D. Lowe*, L. F. Madden, H. D. Mason, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston*.

Regular meeting for receipt of moneys the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 28,150 00	Dues capital pledged on real	
Direct reduction	2,415,115 60	estate loans	\$ 19,422 00
G. I. loans	1,004,167 29	Dues capital, all other	971,027 00
Statutory common form	13,161 07	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	4,293 99
ments temporarily suspended	12,626 53	Profits capital, all other	163,976 85
Home modernization loans	18,133 42	Paid-up share certificates	1,494,200 00
Loans on shares		Savings share accounts	844,003 52
Serial	38,395 00	Club accounts	21,506 00
Paid-up certificates	15,480 00	Reserves	
Savings	2,980 00	Guaranty fund	162,059 40
Real estate held		Surplus	81,066 45
Real estate by foreclosure, etc.	11,252 38	Other reserves	30,749 89
Bank building	66,914 94	Dividends declared	31,913 00
Furniture and fixtures	7,245 19	Due on uncompleted loans	134,628 59
Share Insurance Fund	1 00	Borrowers' accumulations for taxes	70,834 39
Due from Co-operative Central Bank	44,030 01	Other liabilities	413 13
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	71,947 50		
Federal Home Loan Bank stock	56,900 00		
Shares in other co-operative banks	12,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	209,627 02		
Other assets	1,967 26		
	<u>\$4,030,094 21</u>		<u>\$4,030,094 21</u>

Serial Shares

Issued during year	1,732
Withdrawn during year	1,042
Matured during year	205
Shares in force	12,841
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	106	126	\$156	\$200 23
Nov. 1953	107	79	157	200 62
Holders of maturing shares, 43.				
7 real estate loans cancelled by maturity, \$8,600.				

Membership

Members	2,903
Holders of:—	
Serial shares	945
Paid-up share certificates	656
Savings share accounts	1,888

Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

778 real estate loans (average balance, \$4,464; average rate 4.71%); 4%, \$961,329; 4½%, \$63,046; 5%, \$2,448,843.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,451.48	\$4,544.03	\$2,142.56	\$4,178.60	\$7,451.12	\$37,767.79
Cost per \$1,000 of assets	4.82	1.13	.53	1.04	1.85	9.37

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 4 Cohannet Street, Taunton)

Incorporated September 14, 1877.

Began business September 17, 1877.

Elmer B. Noyes, *President*George W. Robertson, *Treasurer*

Board of Directors: G. F. Bellamy, Jr., Richard Bentley*, F. G. Burt, V. J. Deponte, E. T. Flynn, P. F. Francis, V. A. George, M. E. Hooker, Frederick Kerry*, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, M. S. Rozowicz, F. R. Tripp, L. B. Wood.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 33,725 00	Dues capital pledged on real	
Direct reduction	1,958,035 15	estate loans	\$ 20,150 00
G. I. loans	437,454 38	Dues capital, all other	443,061 00
Home modernization loans	16,916 86	Profits capital pledged on real	
Due from members		estate loans	3,784 74
Insurance and taxes paid on		Profits capital, all other	62,012 51
mortgaged property	715 50	Paid-up share certificates	1,951,200 00
Loans on shares		Savings share accounts	16,571 99
Serial	4,105 00	Dividend savings accounts	44,476 00
Paid-up certificates	7,705 00	Net undivided earnings	8,163 11
Bank building	26,477 00	Reserves	
Furniture and fixtures	5,072 60	Guaranty fund	166,706 15
Share Insurance Fund	329 92	Surplus	138,695 69
Due from Co-operative Central Bank	34,295 83	Other reserves	10,793 78
Investments		Credits of members not applied	300 57
U. S. Gov't obligations, direct		Due on uncompleted loans	500 00
and fully guaranteed	250,000 00	Borrowers' accumulations for taxes	60,658 30
Federal Home Loan Bank stock	43,700 00	Other liabilities	286 14
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	108,329 74		
Other assets	498 00		
	\$2,927,359 98		\$2,927,359 98

Serial Shares	
Issued during year	1,992
Withdrawn during year	1,511
Matured during year	210
Shares in force	8,453
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	165	89	\$162	\$200 93
Sept. 1953	166	10	161	200 14
Dec. 1953	167	67	161	200 34
Mar. 1954	168	44	161	200 55
Holders of maturing shares, 50.				

Membership	
Members	3,337
Holders of:—	
Serial shares	1,347
Paid-up share certificates	1,018
Savings share accounts	53
Dividend savings accounts	299

Profits Distributed*Serial Shares*First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.*Paid-up Share Certificates and Dividend Savings Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Savings Share Accounts*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.**Rates and Averages on Real Estate Loans**788 real estate loans (average balance, \$3,083; average rate 4.82%); 4%, \$424,371; $4\frac{1}{2}\%$, \$14,482; 5%, \$1,990,362.**Total Expenses for Year**

Amount paid for	Audit, Assessments and Other				Total
	Salaries	Rent	Advertising	Contributions Expenses	
\$19,915.22		\$5,187.64	\$1,987.74	\$3,315.87	\$35,864.71
Cost per \$1,000 of assets	6.80	1.77	.68	1.13	12.25

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880.

Began business March 17, 1880.

Charles R. Galligan, *President*Robert I. Lawrence, *Treasurer*

Board of Directors: A. A. Andrade, C. A. Eldridge, C. R. Galligan*, E. S. Hill, R. I. Lawrence*, R. H. Lincoln*, G. A. Miller, G. T. Miller, E. J. O'Brien, P. F. O'Donnell*, A. B. Pierce, H. E. Pierce*, S. D. Robinson, C. L. Vanderwarker, E. S. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 49,100 00	Dues capital pledged on real	
Direct reduction	2,371,250 57	estate loans	\$ 30,033 00
G. I. loans	1,180,908 62	Dues capital, all other	685,002 00
Statutory common form	6,924 95	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	6,270 23
ments temporarily suspended	700 00	Profits capital, all other	99,389 58
Home modernization loans	67,236 10	Paid-up share certificates	2,572,400 00
Loans on shares		Savings share accounts	193,143 36
Serial	28,525 00	Dividend savings accounts	48,168 42
Paid-up certificates	17,175 00	Suspended share accounts	149 92
Real estate held		Reserves	
Real estate by foreclosure, etc.	3,774 38	Guaranty fund	143,995 77
Bank building	17,036 52	Surplus	202,666 87
Furniture and fixtures	9,938 31	Other reserves	15,802 37
Share Insurance Fund	17,474 94	Notes payable	30,000 00
Due from Co-operative Central Bank	45,446 01	Dividends declared	19,256 00
Investments		Credits of members not applied	1,385 49
U. S. Gov't obligations, direct		Due on uncompleted loans	48,736 38
and fully guaranteed	180,000 00	Borrowers' accumulations for taxes	75,587 19
Federal Home Loan Bank stock	60,200 00	Other liabilities	766 24
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	117,034 92		
Other assets	27 50		
	<u>\$4,172,752 82</u>		<u>\$4,172,752 82</u>

Serial Shares	
Issued during year	2,320
Withdrawn during year	1,612
Suspended, forfeited or transferred to	
other Share Accounts during year	27
Matured during year	448
Shares in force	11,932
New series issued in February, May, August, November.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
June 1953	105	133	\$158	\$200 16	
Sept. 1953	106	97	158	200 18	
Dec. 1953	107	117	158	200 18	
Mar. 1954	108	101	158	200 18	
Holders of maturing shares, 59.					
3 real estate loans cancelled by maturity, \$4,400.					

Membership	
Members	2,738
Holders of:—	
Serial shares	1,118
Paid-up share certificates	1,395
Savings share accounts	1,290
Dividend savings accounts	396

Profits Distributed

Serial Shares
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, 11/16%; second term, 11/16%; third term, 11/16%; fourth term, 11/16%.

Rates and Averages on Real Estate Loans

955 real estate loans (average balance, \$3,779; average rate 4.71%); 4%, \$945,983; 4½%, \$237,699; 5%, \$2,401,982; 5½%, \$9,012; 6%, \$14,208.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,723.49	\$2,292.05	\$4,164.52	\$5,836.06	\$6,576.19	\$40,592.31
Cost per \$1,000 of assets	5.21	.55	1.00	1.40	1.58	9.74

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884.

Began business July 16, 1884.

Warren M. Swift, *President*William W. Doherty, *Treasurer*

Board of Directors: T. J. Devine, W. W. Doherty*, G. A. Horton, A. J. LaFrance, J. H. Martin, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, W. F. Rayment, M. C. Robbins, W. M. Swift*, John Trucchi*, T. T. Tweedy*.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 3,450 00
Direct reduction	1,798,682 33
G. I. loans	209,593 11
Statutory common form	7,454 55
Home modernization loans	37,161 09
Loans on shares	
Serial	28,870 00
Paid-up certificates	7,935 00
Savings	380 00
Share Insurance Fund	10,625 10
Due from Co-operative Central Bank	25,430 52
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	75,000 00
Federal Home Loan Bank stock	40,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	73,377 23
Other assets	264 74
	<u>\$2,318,523 67</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 2,409 00
Dues capital, all other	603,543 00
Profits capital pledged on real estate loans	530 01
Profits capital, all other	77,307 97
Paid-up share certificates	1,325,200 00
Savings share accounts	87,843 49
Dividend savings accounts	22,456 04
Net undivided earnings	5,710 82
Reserves	
Guaranty fund	35,670 83
Surplus	82,376 35
Other reserves	9,119 76
Credits of members not applied	206 78
Due on uncompleted loans	27,694 62
Borrowers' accumulations for taxes	38,073 91
Other liabilities	381 09
	<u>\$2,318,523 67</u>

Serial Shares	
Issued during year	2,130
Withdrawn during year	1,465
Suspended, forfeited or transferred to other Share Accounts during year	175
Matured during year	421
Shares in force	10,929
New series issued in January, April, July, October.	

Membership	
Members	1,860
Holders of:—	
Serial shares	1,189
Paid-up share certificates	617
Savings share accounts	242
Dividend savings accounts	206

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1953	112	189	\$160	\$200 04
Nov. 1953	113	23	160	200 45
Apr. 1954	114	209	160	200 26
Holders of maturing shares, 47.				

Profits Distributed	
Serial Shares	
First term, $\frac{3}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	

Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Savings Share Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

69% real estate loans (average balance, \$2,901; average rate 4.90%); 4%, \$209,593; 5%, \$1,806,492; 6%, \$3,094.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,124.50	\$1,859.08	\$1,206.23	\$2,609.68	\$3,277.35	\$20,076.84
Cost per \$1,000 of assets	4.80	.80	.52	1.13	1.41	8.66

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889.

Henry R. Wheeler, *President* Pearlle L. Hawkes, *Treasurer*
Virginia R. Eaton, *Assistant Treasurer*

Board of Directors: A. L. Adams, M. S. Brown*, L. W. Day, L. H. Fletcher, W. H. Gleason*, R. G. Goodwin, F. S. Kenney, M. A. Miller, P. J. Pease, M. E. Stinson*, G. A. Stuart, E. F. Symons, C. E. Welch, H. R. Wheeler*, E. A. Wirkkala.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 134,730 00	Dues capital pledged on real	
Direct reduction	286,008 29	estate loans	\$ 30,528 00
G. I. loans	97,968 15	Dues capital, all other	246,853 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	3,212 51
mortgaged property	834 14	Profits capital, all other	43,871 56
Loans on shares		Paid-up share certificates	184,400 00
Serial	3,305 00	Club accounts	6,073 50
Paid-up certificates	3,480 00	Suspended share accounts	35 31
Share Insurance Fund	1,335 40	Net undivided earnings	7,532 41
Due from Co-operative Central Bank	6,577 37	Reserves	
Investments		Guaranty fund	21,265 03
U. S. Gov't obligations, direct		Surplus	16,732 62
and fully guaranteed	40,000 00	Other reserves	4,708 18
Cash and due from trust com-		Notes payable	9,000 00
panies, national banks and Fed-		Credits of members not applied	192 13
eral Home Loan Bank	11,889 32	Due on uncompleted loans	6,148 16
		Borrowers' accumulations for taxes	5,408 18
		Other liabilities	165 08
	<u>\$ 586,127 67</u>		<u>\$ 586,127 67</u>

Serial Shares		Membership	
Issued during year	886	Members	638
Withdrawn during year	339	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	324
other Share Accounts during year	44	Paid-up share certificates	108
Matured during year	334		
Shares in force	4,037		
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	104	170	\$154	\$200 38
Apr. 1954	105	164	154	200 38
Holders of maturing shares, 14.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

154 real estate loans (average balance, \$3,368; average rate 5.50%); 4%, \$86,197; 4½%, \$11,770; 5½%, \$134,730; 6%, \$286,008.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,030.23	\$420.00	\$171.06	\$674.26	\$1,653.32	\$6,948.87
Cost per \$1,000 of assets	6.88	.72	.29	1.15	2.82	11.86

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929.

Harold J. Walter, *President* Amory A. Aldrich, *Assistant Treasurer* Herbert C. Bridges, *Treasurer*

Board of Directors: A. A. Aldrich*, W. P. Barron, T. J. Brennan, H. C. Bridges*, C. E. Clarke, G. W. Guertin*, F. E. Larkin*, James Mulvey, Frank Prestera, Waclaw Ratkiewicz, R. S. W. Roberts, H. B. Seagrave*, A. D. Tancrell, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 6,200 00	Dues capital pledged on real	
Direct reduction	1,492,695 52	estate loans	\$ 3,666 00
G. I. loans	60,135 10	Dues capital, all other	556,296 00
Share Insurance Fund	292 13	Profits capital pledged on real	
Due from Co-operative Central Bank	19,726 32	estate loans	652 64
Investments		Profits capital, all other	84,869 06
U. S. Gov't obligations, direct		Paid-up share certificates	569,400 00
and fully guaranteed	66,350 00	Savings share accounts	361,812 66
Federal Home Loan Bank Stock	28,100 00	Net undivided earnings	10,157 60
Cash and due from trust com-		Reserves	
panies, national banks and Fed-		Guaranty fund	32,882 24
eral Home Loan Bank	93,812 92	Surplus	101,264 38
		Other reserves	9,123 05
		Due on uncompleted loans	12,374 00
		Borrowers' accumulations for taxes	24,814 36
	<u>\$1,767,311 99</u>		<u>\$1,767,311 99</u>

Serial Shares		Membership	
Issued during year	1,675	Members	1,093
Withdrawn during year	1,119	Holders of:—	
Matured during year	410	Serial shares	611
Shares in force	8,536	Paid-up share certificates	240
New series issued in March, June, Sep-		Savings share accounts	376
tember, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
July 1953	46	137	\$158	\$200 83	First term, ⅔%; second term, ⅔%; third term, ⅔%; fourth term, ⅔%.	
Oct. 1953	47	40	158	200 77	Paid-up Share Certificates, Savings Share Accounts	
Jan. 1954	48	85	158	200 68	First term, ⅔%; second term, ⅔%; third term, ⅔%; fourth term, ⅔%.	
Apr. 1954	49	148	158	200 60		
Holders of maturing shares, 42.						

Rates and Averages on Real Estate Loans

358 real estate loans (average balance, \$4,354; average rate 4.88%); 4%, \$157,051; 4½%, \$69,239; 5%, \$1,330,409; 5½%, \$2,329.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,675.00	\$3,000.00	\$547.06	\$1,938.60	\$1,281.64	\$15,442.30
Cost per \$1,000 of assets	4.91	1.70	.31	1.10	.72	8.74

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

Authorized Branch: 590a Main Street, Lynnfield Centre

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and State Street Trust Co.)

Incorporated January 31, 1887. Began business March 5, 1887.

Jabez Hollett, *President*Leslie D. Stark, *Assistant Treasurer*Galen W. Hoyt, *Treasurer*

Board of Directors: J. S. Caldwell, W. F. Carley, E. J. Connelly*, H. B. Evans, H. N. Goodspeed, J. H. Holleran, Jabez Hollett*, R. A. Hovey, G. W. Hoyt*, P. E. Lewis, W. C. McKie*, C. W. Spear, G. H. Stout*, H. A. Tobey*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 55,275 00	Dues capital pledged on real estate loans	\$ 29,954 00
Direct reduction	2,219,575 45	Dues capital, all other	1,588,442 00
G. I. loans	1,810,906 35	Profits capital pledged on real estate loans	6,841 41
F. H. A., Title II	204,385 78	Profits capital, all other	237,964 64
Statutory common form	6,400 00	Paid-up share certificates	2,413,600 00
Loans on shares		Savings share accounts	67,820 01
Serial	98,710 42	Dividend savings accounts	9,991 33
Paid-up certificates	29,073 00	Club accounts	7,684 50
Bank building	6,877 00	Reserves	
Furniture and fixtures	2,000 00	Guaranty fund	133,593 22
Share Insurance Fund	7,300 00	Surplus	200,114 91
Due from Co-operative Central Bank Investments	58,741 05	Other reserves	21,705 86
U. S. Gov't obligations, direct and fully guaranteed	199,000 00	Notes payable	145,000 00
Federal Home Loan Bank stock	77,300 00	Dividends declared	36,417 63
Cash and due from trust companies, national banks and Federal Home Loan Bank	297,452 97	Credits of members not applied	973 49
Other assets	952 42	Due on uncompleted loans	90,029 55
		Borrowers' accumulations for taxes	88,505 79
		Other liabilities	2,311 10
	<u>\$5,080,949 44</u>		<u>\$5,080,949 44</u>

Serial Shares

Issued during year	3,672
Withdrawn during year	2,517
Matured during year	617
Shares in force	25,398
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	108	335	\$157	\$200 33
Dec. 1953	109	282	157	200 10
Holders of maturing shares, 108.				
5 real estate loans cancelled by maturity, \$9,550.				

Membership

Members	3,718
Holders of:—	
Serial shares	2,566
Paid-up share certificates	1,238
Savings share accounts	146
Dividend savings accounts	143

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

*Paid-up Share Certificates,**Dividend Savings Accounts*

First term, 1½%; second term, 1½%.

Savings Share Accounts

Second term, 1½%.

Rates and Averages on Real Estate Loans

817 real estate loans (average balance, \$5,259; average rate 4.40%); 4%, \$1,827,482; 4¼%, \$80,928; 4½%, \$1,354,509; 5%, \$1,033,621.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,970.02	\$4,958.21	\$1,382.02	\$5,552.33	\$6,314.26	\$39,176.84
Cost per \$1,000 of assets	4.13	.98	.27	1.09	1.24	7.71

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912.

Willard E. Everett, *President*Ralph P. Kelley, *Treasurer*

Board of Directors: T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, C. E. Hartshorn, R. H. Kannally*, R. P. Kelley*, W. D. McLean, D. F. O'Brien, H. D. Robinson, A. W. Smith*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 89,350 00	Dues capital pledged on real	
Direct reduction	1,833,041 34	estate loans	\$ 15,939 00
G. I. loans	642,805 20	Dues capital, all other	744,428 00
Statutory common form	309 22	Profits capital pledged on real	
Due from members		estate loans	1,792 18
Insurance and taxes paid on		Profits capital, all other	110,313 26
mortgaged property	16 68	Paid-up share certificates	1,399,800 00
Loans on shares		Savings share accounts	281,931 60
Serial	39,760 00	Dividend savings accounts	35,127 19
Paid-up certificates	26,895 00	Net undivided earnings	17,383 18
Savings	2,065 00	Reserves	
Furniture and fixtures	3,209 84	Guaranty fund	69,014 98
Due from Co-operative Central Bank	33,677 05	Surplus	124,663 39
Investments		Other reserves	39,130 55
U. S. Gov't obligations, direct		Due on uncompleted loans	69,546 46
and fully guaranteed	73,903 50	Borrowers' accumulations for taxes	55,190 56
Federal Home Loan Bank stock	50,000 00	Other liabilities	607 14
Shares in other co-operative banks	12,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	147,514 34		
Other assets	10,320 32		
	<u>\$2,964,867 49</u>		<u>\$2,964,867 49</u>

Serial Shares

Issued during year	2,077
Withdrawn during year	1,150
Suspended, forfeited or transferred to	
other Share Accounts during year . .	40
Matured during year	614
Shares in force	12,162
New series issued in March, June, Sep-	
tember, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	97	144	\$157	\$200 37
Sept. 1953	98	248	157	200 25
Dec. 1953	99	77	157	200 08
Apr. 1954	100	145	157	200 57
Holders of maturing shares, 52.				

Membership

Members	2,073
Holders of:—	
Serial shares	1,278
Paid-up share certificates	661
Savings share accounts	526
Dividend savings accounts	277

Profits Distributed*Serial Shares*

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Savings Share Accounts

First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

Dividend Savings Accounts

First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

Rates and Averages on Real Estate Loans

541 real estate loans (average balance, \$4,742; average rate 4.58%); 4%, \$669,342; 4½%, \$809,722; 5%, \$1,086,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,199.28	\$2,178.03	\$540.70	\$3,867.90	\$3,568.65	\$22,354.56
Cost per \$1,000 of assets	4.12	.74	.18	1.30	1.20	7.54

WALTHAM—MIDDLESEX FAMILY CO-OPERATIVE BANK

Incorporated December 30, 1953 Began business January 23, 1954

Robert A. Grimes, *President* Paul J. Ryan, *Assistant Treasurer* Leo Gallitano, *Treasurer*

Board of Directors: Lomer Biron, J. L. Burgoyne, P. E. Burke, R. A. Campisi, G. A. Coleman*, W. H. Curnyn*, Leo Gallitano*, F. A. Gibbs, R. A. Grimes*, T. F. O'Brien, N. J. Semenza, T. F. Walsh, Benjamin Wolk.

Regular meeting for receipts of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 105,043 64	Dues capital, all other	\$ 6,017 00
F. H. A., Title I loans	2,040 49	Paid-up share certificates	80,200 00
Loans on shares		Savings share accounts	113,945 19
Paid-up certificates	540 00	Net undivided earnings	930 07
Savings	534 86	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	107,066 26	Other reserves	10,000 00
Other assets	5 82	Credits of members not applied	85 30
		Due on uncompleted loans	1,200 00
		Borrowers' accumulations for taxes	2,607 20
		Other liabilities	246 31
	<u>\$ 215,231 07</u>		<u>\$ 215,231 07</u>
Serial Shares		Membership	
Issued during year	1,374	Members	365
Shares in force	1,374	Holders of: —	
New series issued in January, July.		Serial shares	160
		Paid-up share certificates	76
		Savings share accounts	181

Rates and Averages on Real Estate Loans

15 real estate loans (average balance, \$7,002; average rate 5.25%); 4½%, \$20,399; 5%, \$45,460; 5½%, \$20,800; 6%, \$18,382.

WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main St., Barre; Robert T. Quigley's store, 223 Main St., North Brookfield; Carlos H. Ball, 212 Main St., Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins' office, Palmer; William G. Wood's store, Warren)

Incorporated March 23, 1920.

Began business April 10, 1920.

Bartholomew W. Buckley, *President*

Francis H. Chrobak, *Assistant Treasurer*

Frederick C. Hickok, *Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, G. J. Burgiel, T. A. Deslauriers, C. E. Gadaire, F. C. Hickok*, W. M. Hyde, C. H. Leahan, A. H. Schoonmaker, N. W. Schoonmaker, W. W. Shuttlesworth, C. E. Williams*

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,722,110 00	Dues capital pledged on real	
Direct reduction	4,454,901 25	estate loans	\$ 553,363 00
G. I. loans	269,715 86	Dues capital, all other	1,484,576 00
Statutory common form	2,350 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	88,062 38
ments temporarily suspended .	1,150 00	Profits capital, all other	245,195 89
Home modernization loans . . .	25,460 07	Paid-up share certificates . . .	3,832,200 00
Loans on shares		Savings share accounts	726,666 87
Serial	28,375 00	Suspended share accounts . . .	133 62
Paid-up certificates	17,455 00	Net undivided earnings	24,700 47
Savings	110 00	Reserves	
Real estate held		Guaranty fund	143,079 64
Real estate by foreclosure, etc. .	7,132 74	Surplus	420,630 98
Bank building	66,220 30	Other reserves	51,628 63
Furniture and fixtures	14,477 63	Credits of members not applied .	19 52
Due from Co-operative Central Bank	91,927 79	Due on uncompleted loans . . .	48,535 61
Investments		Borrowers' accumulations for taxes	49,850 55
U. S. Gov't obligations, direct		Other liabilities	997 20
and fully guaranteed	717,687 50		
Federal Home Loan Bank stock	106,400 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	137,971 55		
Other assets	6,195 67		
	<u>\$7,669,640 36</u>		<u>\$7,669,640 36</u>

Serial Shares				
Issued during year		4,762		
Withdrawn during year		5,401		
Matured during year		949		
Shares in force		35,560		
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	73	215	\$150	\$200 66
Sept. 1953	74	299	150	200 66
Dec. 1953	75	219	150	200 50
Mar. 1954	76	216	150	200 26
Holders of maturing shares, 118.				
15 real estate loans cancelled by maturity, \$25,800.				

Membership	
Members	5,085
Holders of:—	
Serial shares	2,493
Paid-up share certificates	1,633
Savings share accounts	1,683

Profits Distributed

Serial Shares	
First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.	

Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

1,666 real estate loans (average balance, \$3,871; average rate 5.26%); 4%, \$173,912; 4½%, \$111,182; 5%, \$4,276,201; 5½%, \$9,021; 6%, \$1,879,908.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,691.00	\$9,636.24	\$6,052.91	\$8,283.66	\$15,223.99	\$69,887.80
Cost per \$1,000 of assets	3.99	1.26	.79	1.08	1.98	9.10

*Security Committee

WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918.

George H. Smith, *President*Robert M. Whitcomb, *Treasurer*

Board of Directors: E. K. Baker, F. B. Barden, A. R. Cook, C. C. Cornwell, John Coyne, Thomas Coyne, Jr., R. C. Dunn, L. L. Eldredge, A. E. Griffin, R. C. Hammond, J. C. Makepeace, E. L. Morse, G. H. Smith*, R. M. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 190,500 00	Dues capital pledged on real	
Direct reduction	1,517,313 75	estate loans	\$ 53,785 00
G. I. loans	131,457 03	Dues capital, all other	267,302 00
Statutory common form	34,300 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	6,522 73
ments temporarily suspended . .	9,126 78	Profits capital, all other	33,531 15
Due from members		Paid-up share certificates	1,433,400 00
Insurance and taxes paid on		Savings share accounts	265,708 21
mortgaged property	152 55	Net undivided earnings	14,541 33
Loans on shares		Reserves	
Serial	4,160 00	Guaranty fund	52,062 89
Paid-up certificates	11,855 00	Surplus	154,327 50
Savings	115 00	Other reserves	22,738 32
Real estate held		Credits of members not applied . .	544 90
Real estate by foreclosure, etc. . .	8,680 05	Due on uncompleted loans	16,474 19
Bank building	16,503 60	Borrowers' accumulations for taxes	24,792 68
Furniture and fixtures	2,729 16	Other liabilities	2,705 82
Share Insurance Fund	449 96		
Due from Co-operative Central Bank	27,509 28		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	215,793 75		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	177,403 11		
Other assets	387 70		
	<u>\$2,348,436 72</u>		<u>\$2,348,436 72</u>

Serial Shares

Issued during year	901
Withdrawn during year	629
Suspended, forfeited or transferred to	
other Share Accounts during year . .	24
Matured during year	249
Shares in force	5,425
New series issued in March, June, Sep-	
tember, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	75	33	\$159	\$200 01
Sept. 1953	76	18	160	200 94
Dec. 1953	77	27	160	200 91
Mar. 1954	78	171	160	200 89

Holders of maturing shares, 25.
4 real estate loans cancelled by maturity, \$2,200.

Membership

Members	1,612
Holders of:—	
Serial shares	947
Paid-up share certificates	631
Savings share accounts	323

Profits Distributed*Serial Shares*

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

612 real estate loans (average balance, \$3,076; average rate 5.22%); 4%, \$148,446; $4\frac{1}{2}\%$, \$107,622; 5%, \$393,444; $5\frac{1}{2}\%$, \$1,233,184.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,753.00	\$3,109.21	\$809.71	\$2,753.52	\$3,596.71	\$24,022.15
Cost per \$1,000 of assets	5.86	1.32	.34	1.17	1.53	10.22

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889.

Began business August 8, 1889.

John E. LaBonte, *President*M. Ella Towne, *Assistant Treasurer*James P. Bergin, *Treasurer*

Board of Directors: J. J. Bergin, J. P. Bergin*, W. A. Cash, F. E. Cassidy, W. H. Cassidy, T. C. Deary, H. E. Drechsel*, J. E. LaBonte, E. R. McGuinness, A. E. Plasse*, W. J. Simcuský, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	21,550	00		Dues capital pledged on real				
Direct reduction		892,210	33		estate loans	\$	37,461	00	
G. I. loans		938,296	21		Dues capital, all other		593,881	00	
Other real estate		27	43		Profits capital pledged on real				
Due from members					estate loans		5,996	13	
Insurance and taxes paid on					Profits capital, all other		80,543	96	
mortgaged property		131	08		Paid-up share certificates		1,144,400	00	
Loans on shares					Suspended share accounts		336	62	
Serial		7,200	00		Net undivided earnings		17,316	48	
Real estate held					Reserves				
Real estate by foreclosure		3,201	23		Guaranty fund		102,556	64	
Bank building		10,000	00		Surplus		142,298	70	
Furniture and fixtures		5,265	60		Other reserves		10,000	00	
Share Insurance Fund		3,059	77		Notes payable		50,000	00	
Due from Co-operative Central Bank		28,255	51		Credits of members not applied		1,483	88	
Investments					Due on uncompleted loans		6,288	46	
U. S. Gov't obligations, direct					Borrowers' accumulations for taxes		35,508	39	
and fully guaranteed		180,000	00		Other liabilities		418	57	
Federal Home Loan Bank stock		37,500	00						
Cash and due from trust com-									
panies, national banks and Fed-									
eral Home Loan Bank		101,792	67						
		<u>\$2,228,489</u>	<u>83</u>				<u>\$2,228,489</u>	<u>83</u>	
Serial Shares					Membership				
Issued during year		648			Members		1,461		
Withdrawn during year		805			Holders of:—				
Suspended, forfeited or transferred to					Serial shares		1,082		
other Share Accounts during year		1			Paid-up share certificates		517		
Matured during year		401							
Shares in force		8,464							
New series issued in February, August.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
					First term, 1¼%; second term, 1¼%.				
Date	Series	Shares	Dues Paid	Maturing Value	Paid-up Share Certificates				
May 1953	102	285	\$160	\$200 24	First term, 1½%; second term, 1½%.				
Nov. 1953	103	116	160	200 25					
Holders of maturing shares, 62.									
3 real estate loans cancelled by maturity, \$9,450.									

Rates and Averages on Real Estate Loans

451 real estate loans (average balance, \$4,106; average rate 4.51%); 4%, \$863,713; 4½%, \$74,582; 5%, \$913,787.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,911.37	\$220.89	\$361.59	\$2,787.57	\$1,494.58	\$16,776.00
Cost per \$1,000 of assets	5.34	.10	.16	1.25	.67	7.52

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911.

T. Raymond Pierce, *President* Howard W. Wellwood, Jr., *Treasurer*
Eugene M. Sutherland, *Assistant Treasurer*

Board of Directors: J. E. Cahill, N. C. Clement, D. B. Coleman, E. F. Coveney*, W. H. Gleason*,
H. A. Grout, T. R. Pierce, T. H. Slaman*, W. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 13,250 00	Dues capital pledged on real	
Direct reduction	3,496,784 87	estate loans	\$ 6,204 00
G. I. loans	939,073 64	Dues capital, all other	1,202,227 00
Statutory common form	14,100 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	989 22
ments temporarily suspended	4,883 64	Profits capital, all other	155,537 43
Home modernization loans	14,881 23	Paid-up share certificates	3,288,400 00
Loans on shares		Dividend savings accounts	35,605 20
Serial	40,070 00	Military share accounts	1,299 68
Paid-up certificates	36,685 00	Suspended share accounts	1,412 54
Furniture and fixtures	1,376 67	Reserves	
Share Insurance Fund	5,368 55	Guaranty fund	195,856 17
Due from Co-operative Central Bank	64,393 54	Surplus	238,974 33
Investments		Other reserves	12,543 14
U. S. Gov't obligations, direct		Dividends declared	24,939 77
and fully guaranteed	348,100 00	Credits of members not applied	1,032 18
Cash and due from trust com-		Due on uncompleted loans	74,635 22
panies, national banks and Fed-		Borrowers' accumulations for taxes	99,371 00
eral Home Loan Bank	362,193 24	Other liabilities	2,522 39
Other assets	388 89		
	<u>\$5,341,549 27</u>		<u>\$5,341,549 27</u>

Serial Shares

Issued during year	3,788
Withdrawn during year	2,940
Matured during year	934
Shares in force	19,422
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	97	250	\$163	\$200 84
Aug. 1953	98	264	163	200 84
Nov. 1953	99	212	163	200 84
Feb. 1954	100	208	163	200 84

Holders of maturing shares, 111.
3 real estate loans cancelled by maturity, \$8,650.

Membership

Members	3,224
Holders of:—	
Serial shares	1,948
Paid-up share certificates	1,599
Dividend savings accounts	205

Profits Distributed

*Serial Shares, Paid-up Share Certificates,
Dividend Savings Accounts
and Military Share Accounts*

First term, ¾%; second term, ¾%; third term,
¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans

793 real estate loans (average balance, \$5,634; average rate 4.06%); 4%, \$3,920,862; 4½%, \$547,229.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,791.50	\$2,484.69	\$937.73	\$7,061.00	\$3,854.71	\$38,129.63
Cost per \$1,000 of assets	4.46	.47	.17	1.32	.72	7.14

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881.

David H. Comstock, *President*Gertrude Andras, *Assistant Treasurer*William L. Wallis, *Treasurer*

Board of Directors: D. H. Comstock*, H. F. Dalton, H. S. Eaton, F. A. Ferguson, A. L. Finlay*, R. E. Fuller, R. N. Gaylord*, S. M. Healey, A. L. MacLean, F. H. Miller, C. E. Schwer, F. F. Stange, W. L. Wallis*, W. B. Warren, A. T. Wigginn.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 19, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 17,600 00
Direct reduction	3,876,185 58
G. I. loans	2,429,827 64
Statutory common form	23,585 67
Dues payments and principal payments temporarily suspended	8,695 12
Home modernization loans	48,772 42
Due from members	
Insurance and taxes paid on mortgaged property	94 77
Loans on shares	
Serial	18,430 00
Paid-up certificates	30,060 00
Savings	1,880 00
Bank building	46,255 99
Furniture and fixtures	19,370 48
Share Insurance Fund	8,426 34
Due from Co-operative Central Bank Investments	79,260 56
U. S. Gov't obligations, direct and fully guaranteed	225,000 00
Federal Home Loan Bank stock	109,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	219,907 33
	<u>\$7,162,451 90</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 9,709 00
Dues capital, all other	1,183,423 00
Profits capital pledged on real estate loans	1,566 46
Profits capital, all other	128,067 35
Paid-up share certificates	4,290,000 00
Savings share accounts	689,628 26
Net undivided earnings	108,322 94
Reserves	
Guaranty fund	112,729 52
Surplus	358,350 89
Other reserves	49,622 86
Credits of members not applied	515 15
Due on uncompleted loans	105,762 17
Borrowers' accumulations for taxes	121,528 59
Other liabilities	3,225 71
	<u>\$7,162,451 90</u>

Serial Shares	
Issued during year	4,589
Withdrawn during year	2,800
Matured during year	629
Shares in force	21,962
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	116	447	\$163	\$200 90
Dec. 1953	117	182	162	200 13
Holders of maturing shares, 109.				
2 real estate loans cancelled by maturity, \$4,200.				

Membership	
Members	4,680
Holders of:—	
Serial shares	2,781
Paid-up share certificates	1,881
Savings share accounts	767

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1¾%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1¾%; second term, 1¾%.	

Rates and Averages on Real Estate Loans

1,507 real estate loans (average balance, \$4,217; average rate 4.65%); 3%, \$3,356; 4%, \$2,016,329; 4½%, \$423,358; 5%, \$3,912,849.

Total Expenses for Year

	Audit,	Other	
	Assessments and	Expenses	Total
	Contributions		
Amount paid for	Salaries	Rent	Advertising
Cost per \$1,000 of assets	\$27,678.69	\$4,742.95	\$3,804.48
	3.86	.66	.53
			.70
			1.20
			6.95
			\$49,852.06

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897.

Richard M. Robinson, *President*Earle C. Harvey, *Treasurer*Alma M. Smith, *Assistant Treasurer*

Board of Directors: D. S. Ames, J. J. Borgatti, C. M. Bryan*, G. B. Corcoran, A. B. Cote, H. W. Egan, E. C. Harvey*, Robert Pezzini, W. H. Pierce, R. M. Robinson*, C. B. Smith, M. D. Southworth, R. C. Streeter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 180,350 00	Dues capital pledged on real	
Direct reduction	4,834,269 31	estate loans	\$ 78,435 00
G. I. loans	1,577,158 70	Dues capital, all other	2,130,022 00
Statutory common form	510 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	14,302 39
ments temporarily suspended	4,959 25	Profits capital, all other	339,363 69
Home modernization loans	24,629 75	Paid-up share certificates	3,757,200 00
Due from members		Savings share accounts	142,189 71
Insurance and taxes paid on		Suspended share accounts	193 10
mortgaged property	52 10	Reserves	
Loans on shares		Guaranty fund	242,969 86
Serial	87,754 00	Surplus	493,469 57
Paid-up certificates	39,135 00	Dividends declared	28,925 57
Savings	190 00	Credits of members not applied	3,546 72
Loans secured by shares and depos-		Due on uncompleted loans	76,101 77
its in other financial institutions	1,800 00	Borrowers' accumulations for taxes	124,758 66
Bank building	35,683 54	Other liabilities	811 14
Furniture and fixtures	10,229 92		
Share Insurance Fund	7,092 60		
Due from Co-operative Central Bank	85,399 53		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	213,000 00		
Federal Home Loan Bank stock	111,400 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	218,675 48		
	<u>\$7,432,289 18</u>		<u>\$7,432,289 18</u>
Serial Shares		Membership	
Issued during year	4,769	Members	4,496
Withdrawn during year	3,299	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	2,947
other Share Accounts during year	58	Paid-up share certificates	1,557
Matured during year	1,567	Savings share accounts	600
Shares in force	33,257		
New series issued in May, August,			
November, February.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
		First term, ⅞%; second term, ⅞%; third term,	
		⅞%; fourth term, 1⅜%.	
		Paid-up Share Certificates	
		First term, ¾%; second term, ¾%; third term,	
		¾%; fourth term, 1¼%.	
		Savings Share Accounts	
		First term, ⅞%; second term, ⅞%; third term,	
		⅞%; fourth term, 1⅜%.	

Rates and Averages on Real Estate Loans

1,511 real estate loans (average balance, \$4,366; average rate 4.77%); 4%, \$1,304,566; 4½%, \$400,176; 5%, \$4,892,504.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,617.90	\$14,755.29	\$3,171.73	\$8,153.95	\$7,259.66	\$66,958.53
Cost per \$1,000 of assets	4.52	1.99	.43	1.10	.97	9.01

*Security Committee. †Includes extra dividends.

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth

Incorporated September 26, 1910.

Began business October 1, 1910

Charles C. Hearn, *President*Russell A. Stiles, *Treasurer*

Board of Directors: J. L. Bastey, C. W. Burgess*, C. C. Hearn, J. H. Libby*, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White*, R. H. Whiting*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 71,500 00	Dues capital pledged on real	
Direct reduction	1,460,256 46	estate loans	\$ 17,529 00
G. I. loans	440,577 74	Dues capital, all other	423,185 00
Statutory common form	5,474 91	Profits capital pledged on real	
Due from members		estate loans	1,643 55
Insurance and taxes paid on		Profits capital, all other	68,331 50
mortgaged property	118 00	Paid-up share certificates	1,202,200 00
Loans on shares		Savings share accounts	157,088 76
Serial	9,031 47	Club accounts	10,111 00
Paid-up certificates	3,748 00	Suspended share accounts	8 00
Bank building	5,737 98	Reserves	
Due from Co-operative Central Bank	24,194 22	Guaranty fund	30,802 65
Investments		Surplus	149,147 88
U. S. Gov't obligations, direct		Other reserves	15,630 26
and fully guaranteed	2,000 00	Dividends declared	9,008 50
Shares in other co-operative banks	12,000 00	Credits of members not applied	5,516 00
Cash and due from trust com-		Due on uncompleted loans	29,153 98
panies, national banks and Fed-		Borrowers' accumulations for taxes	39,717 16
eral Home Loan Bank	115,818 29	Other liabilities	39 98
Other assets	8,656 15		
	<u>\$2,159,113 22</u>		<u>\$2,159,113 22</u>

Serial Shares

Issued during year	1,166
Withdrawn during year	957
Matured during year	327
Shares in force	6,650
New series issued in May, August, November, February.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	66	141	\$158	\$200 17
Sept. 1953	67	76	158	200 17
Dec. 1953	68	91	158	200 17
Mar. 1954	69	19	158	200 17

Holders of maturing shares, 42.

1 real estate loan cancelled by maturity, \$1,400.

Membership

Members	1,873
Holders of:—	
Serial shares	809
Paid-up share certificates	509
Savings share accounts	512

Profits Distributed**Serial Shares**First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.**Paid-up Share Certificates**First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.**Savings Share Accounts**First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.**Rates and Averages on Real Estate Loans**

462 real estate loans (average balance, \$4,280; average rate 4.81%); 4%, \$359,289; $4\frac{1}{2}\%$, \$117,282; 5%, \$1,414,995; $5\frac{1}{2}\%$, \$86,241.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,743.63	\$598.64	\$513.10	\$2,177.50	\$3,988.77	\$18,021.64
Cost per \$1,000 of assets	4.98	.28	.24	1.01	1.84	8.35

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co., 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890.

Howard B. Hall, *President*

G. Eleanor Grundstrom, *Treasurer*

Gertrude M. Bosien, *Assistant Treasurer*

Board of Directors: A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, W. B. Nott, H. J. Rose*, W. P. Sheppard, Arthur Thorp, L. W. Tisdale, Fred Valenti.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 45,750 00	Dues capital pledged on real	
Direct reduction	2,285,595 48	estate loans	\$ 16,754 00
G. I. loans	1,369,166 15	Dues capital, all other	969,893 00
Statutory common form	15,452 11	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	2,463 56
ments temporarily suspended	2,182 92	Profits capital, all other	149,420 10
Home modernization loans	9,042 49	Paid-up share certificates	2,531,600 00
Due from members		Savings share accounts	147,815 85
Insurance and taxes paid on		Dividend savings accounts	37,476 72
mortgaged property	190 95	Suspended share accounts	15 00
Loans on shares		Reserves	
Serial	49,215 00	Guaranty fund	109,721 94
Paid-up certificates	20,775 00	Surplus	177,795 51
Savings	510 00	Other reserves	13,111 85
Bank building	38,465 62	Notes payable	20,000 00
Furniture and fixtures	7,575 22	Dividends declared	18,931 00
Share Insurance Fund	3,453 96	Credits of members not applied	87 50
Due from Co-operative Central Bank	48,631 00	Due on uncompleted loans	25,647 79
Investments		Borrowers' accumulations for taxes	74,081 81
U. S. Gov't obligations, direct		Other liabilities	2,196 33
and fully guaranteed	50,000 00		
Federal Home Loan Bank stock	65,700 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	284,472 73		
Other assets	833 33		
	\$4,297,011 96		\$4,297,011 96

Serial Shares

Issued during year	2,745
Withdrawn during year	2,051
Suspended, forfeited or transferred to other Share Accounts during year	18
Matured during year	772
Shares in force	15,798
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1953	139	209	\$157	\$200 44
Sept. 1953	140	169	157	200 33
Dec. 1953	141	141	157	200 26
Mar. 1954	142	253	157	200 15

1934 142 255
 Holders of maturing shares, 80.

1 real estate loan cancelled by maturity, \$1,600.

Membership

Members	3,016
Holders of:—	
Serial shares	1,896
Paid-up share certificates	1,196
Savings share accounts	314
Dividend savings accounts	272

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

*Savings Share Accounts
and Dividend Savings Accounts*

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Rates and Averages on Real Estate Loans

811 real estate loans (average balance, \$4,584; average rate 4.64%); 4%, \$1,158,612; 4½%, \$347,296; 5%, \$2,210,506; 6%, \$1,731.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,840.78	\$4,744.02	\$3,683.55	\$4,727.79	\$5,908.91	\$36,905.05
Cost per \$1,000 of assets	4.15	1.10	.86	1.10	1.38	8.59

*Security Committee

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston)

Incorporated February 28, 1889. Began business March 9, 1889.

Albert E. Barnes, President John E. Horace, Assistant Treasurer Ralph P. Burrell, Treasurer

Board of Directors: A. E. Barnes*, F. T. Barnes, A. O. Bicknell, R. P. Burrell*, A. F. Danehy, F. W. Holbrook, W. H. Holbrook*, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, F. I. Stoddard*, B. S. Warren.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 67,450 00	Dues capital pledged on real	
Direct reduction	1,485,112 01	estate loans	\$ 31,702 00
G. I. loans	422,403 28	Dues capital, all other	615,528 00
Statutory common form	6,300 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	6,389 38
ments temporarily suspended	34,909 66	Profits capital, all other	93,189 74
Home modernization loans	12,942 20	Paid-up share certificates	1,288,800 00
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	51,010 01
mortgaged property	310 30	Surplus	165,596 26
Uncollected charges	2 61	Other reserves	150 70
Loans on shares		Dividends declared	9,666 00
Serial	19,865 00	Due on uncompleted loans	12,529 53
Paid-up certificates	6,550 00	Borrowers' accumulations for taxes	38,920 24
Share Insurance Fund	2,283 93	Other liabilities	173 00
Due from Co-operative Central Bank	27,033 31		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	30,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	198,487 08		
Other assets	5 48		
	<u>\$2,313,654 86</u>		<u>\$2,313,654 86</u>

Serial Shares		Membership	
Issued during year	3,378	Members	1,786
Withdrawn during year	1,262	Holders of:—	
Matured during year	370	Serial shares	1,349
Shares in force	12,931	Paid-up share certificates	616
New series issued in February, May,			
August, November.			
		Profits Distributed	
Shares Matured During Year		Serial Shares	
Date Series Shares Dues Paid Maturing Value		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
May 1953 141 132 \$157 \$200 85		Paid-up Share Certificates	
Aug. 1953 142 93 157 200 95		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Nov. 1953 143 85 156 200 09			
Feb. 1954 144 60 156 200 19			
Holders of maturing shares, 69.			
6 real estate loans cancelled by maturity, \$11,600.			

Rates and Averages on Real Estate Loans

542 real estate loans (average balance, \$3,719; average rate 4.79%); 4%, \$427,760; 5%, \$1,588,114; 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,853.32	\$1,155.71	\$895.23	\$2,450.25	\$1,880.14	\$19,234.65
Cost per \$1,000 of assets	5.55	.50	.39	1.06	.81	8.31

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891.

Began business September 16, 1891.

Robert B. Greenwood, *President*George W. Gregory, *Treasurer*

Board of Directors: A. E. Anderson, N. T. Bateman, C. D. Eldredge, H. H. Elliott, A. T. Girouard, R. B. Greenwood*, G. W. Gregory, J. D. Hildreth, A. R. James, C. A. L'Huilier*, Alexander Orr, L. P. Prance*, G. R. Prebble, Jr., Honore Richer, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 279,120 00
Direct reduction	361,449 88
G. I. loans	278,348 30
Statutory common form	3,264 82
Dues payments and principal payments temporarily suspended .	8,241 66
Other real estate	10,176 79
Home modernization loans . . .	4,020 99
Due from members	
Insurance and taxes paid on mortgaged property	731 78
Loans on shares	
Serial	13,315 00
Paid-up certificates	7,875 00
Real estate held	
Real estate by foreclosure, etc. .	64 55
Share Insurance Fund	4,744 05
Due from Co-operative Central Bank Investments	13,246 02
U. S. Gov't obligations, direct and fully guaranteed	71,000 00
Federal Home Loan Bank stock	15,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	51,992 22
	\$1,122,991 06

Serial Shares	
Issued during year	952
Withdrawn during year	611
Suspended, forfeited or transferred to other Share Accounts during year .	50
Matured during year	401
Shares in force	6,369
New series issued in June, September, December, March.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1953	137	194	\$154	\$200 65
Sept. 1953	138	47	154	200 65
Dec. 1953	139	67	154	200 65
Mar. 1954	140	93	154	200 65
Holders of maturing shares, 43.				
1 real estate loan cancelled by maturity, \$1,000.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 84,909 00
Dues capital, all other	311,736 00
Profits capital pledged on real estate loans	12,574 25
Profits capital, all other	51,000 03
Paid-up share certificates	461,200 00
Savings share accounts	51,870 75
Dividend savings accounts	10,539 48
Suspended share accounts	15 00
Matured share accounts	3,391 55
Net undivided earnings	6,890 94
Reserves	
Guaranty fund	43,715 87
Surplus	41,923 61
Other reserves	5,729 12
Notes payable	20,000 00
Credits of members not applied .	308 41
Due on uncompleted loans	5,064 08
Borrowers' accumulations for taxes	10,860 39
Other liabilities	1,262 58
	\$1,122,991 06

Membership	
Members	755
Holders of:—	
Serial shares	640
Paid-up share certificates	228
Savings share accounts	39
Dividend savings accounts	66

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

313 real estate loans (average balance, \$3,005; average rate 5.06%); 4%, \$295,361; 4½%, \$31,521; 5%, \$4,925; 5½%, \$482,060; 6%, \$126,731.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,628.49	\$1,059.71	\$275.43	\$1,314.46	\$1,229.09	\$9,507.18
Cost per \$1,000 of assets	5.02	.94	.25	1.17	1.09	8.47

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Branch, Boston)

Incorporated November 13, 1893.

Began business November 13, 1893.

Raymond Merrill, *President*

George L. Billman, *Treasurer*

Board of Directors: S. C. Blanchard, D. H. Bradlee, H. E. Damon, Jr., A. D. Elliott*, E. R. Eustis, A. H. Hildreth, M. B. Kerr, Raymond Merrill, C. A. Murphy, C. W. Nash, F. E. Randall*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 29,700 00	Dues capital pledged on real	
Direct reduction	2,665,692 85	estate loans	\$ 19,176 00
G. I. loans	557,092 50	Dues capital, all other	1,163,392 00
Statutory common form	47,348 35	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	3,627 19
ments temporarily suspended	50,265 99	Profits capital, all other	140,369 74
Home modernization loans	12,550 18	Paid-up share certificates	2,030,200 00
Due from members		Savings share accounts	218,483 38
Insurance and taxes paid on		Military share accounts	718 94
mortgaged property	167 35	Suspended share accounts	470 78
Loans on shares		Reserves	
Serial	57,285 00	Guaranty fund	194,459 47
Paid-up certificates	15,445 00	Surplus	203,671 53
Bank building	35,000 00	Dividends declared	32,362 68
Share Insurance Fund	448 81	Credits of members not applied	32 00
Due from Co-operative Central Bank	47,463 40	Due on uncompleted loans	71,499 83
Investments		Borrowers' accumulations for taxes	73,373 04
U. S. Gov't obligations, direct		Other liabilities	14,289 25
and fully guaranteed	300,000 00		
Federal Home Loan Bank stock	56,800 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	290,866 40		
	<u>\$4,166,125 83</u>		<u>\$4,166,125 83</u>

Serial Shares		Membership	
Issued during year	2,914	Members	2,240
Withdrawn during year	2,576	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,896
other Share Accounts during year	28	Paid-up share certificates	889
Expired during year	618	Savings share accounts	389
Shares in force	19,524		
New series issued in May, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1953	94	303	\$162	\$200 72
Apr. 1954	95	315	162	200 48
Holders of maturing shares, 91.				
2 real estate loans cancelled by maturity, \$6,000.				

Rates and Averages on Real Estate Loans

572 real estate loans (average balance, \$5,856; average rate 4.32%); 4%, \$1,253,670; 4½%, \$2,061,947; 5%, \$30,682; 5½%, \$3,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,317.81	\$4,317.61	\$1,491.73	\$3,668.90	\$5,425.20	\$33,221.25
Cost per \$1,000 of assets	4.40	1.04	.36	.88	1.30	7.98

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907.

Harvey A. Kelly, *President*Almon E. Whittemore, *Treasurer*Florence Auburn, Norman W. Davis, *Assistant Treasurers**Board of Directors:* E. A. Barclay, N. W. Davis, H. R. Dodge, C. L. Hicks, H. A. Kelly, J. C. McMurray, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, G. W. Thompson, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets	
Loans on real estate	
Co-operative form	\$ 108,200 00
Direct reduction	1,530,493 13
G. I. loans	789,498 08
Statutory common form	56,441 72
Dues payments and principal payments temporarily suspended .	2,126 54
Due from members	
Insurance and taxes paid on mortgaged property	349 81
Loans on shares	
Serial	41,100 99
Paid-up certificates	12,175 00
Bank building	18,000 00
Due from Co-operative Central Bank Investments	45,910 84
U. S. Gov't obligations, direct and fully guaranteed	964,625 01
Cash and due from trust companies, national banks and Federal Home Loan Bank	170,835 66
	<u>\$3,739,756 78</u>

Serial Shares	
Issued during year	1,845
Withdrawn during year	2,028
Suspended, forfeited or transferred to other Share Accounts during year .	16
Matured during year	509
Shares in force	16,488
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	133	142	\$161	\$200 38
Nov. 1953	134	234	161	200 24
Feb. 1954	135	133	161	200 12
Holders of maturing shares, 65.				
6 real estate loans cancelled by maturity, \$18,600.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 41,757 00
Dues capital, all other	1,110,369 00
Profits capital pledged on real estate loans	5,743 37
Profits capital, all other	146,540 18
Paid-up share certificates	1,907,600 00
Suspended share accounts	45 00
Net undivided earnings	17,108 20
Reserves	
Guaranty fund	237,447 09
Surplus	194,269 21
Credits of members not applied . .	40 00
Due on uncompleted loans	3,881 40
Borrowers' accumulations for taxes	74,881 93
Other liabilities	74 40
	<u>\$3,739,756 78</u>

Membership	
Members	2,610
Holders of:—	
Serial shares	1,851
Paid-up share certificates	993

Profits Distributed*Serial Shares, Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.**Rates and Averages on Real Estate Loans**678 real estate loans (average balance, \$3,667; average rate 4.50%); 4%, \$810,654; $4\frac{1}{2}\%$, \$932,674; 5%, \$667,630; $5\frac{1}{2}\%$, \$75,800.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,176.54	\$2,940.22	\$1,012.78	\$4,131.48	\$5,356.58	\$33,617.60
Cost per \$1,000 of assets	5.40	.79	.27	1.10	1.43	8.99

WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887.

Began business March 10, 1887.

Herman P. Peterson, *President*Hiram E. West, *Assistant Treasurer*Terence D. Kenney, *Treasurer*

Board of Directors: E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buel, E. C. Fowle, Robert Johnson*, P. C. Keleher, T. D. Kenney, M. H. McCarron*, E. M. Neilson, H. P. Peterson*, T. F. Riley, J. P. Sheeran, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 84,150 00	Dues capital pledged on real	
Direct reduction	3,529,488 13	estate loans	\$ 47,723 00
G. I. loans	1,690,087 27	Dues capital, all other	1,583,611 00
Statutory common form	1,910 00	Profits capital pledged on real	
Dues payments and principal pay-		estate loans	7,799 32
ments temporarily suspended	6,937 99	Profits capital, all other	198,755 24
Due from members		Paid-up share certificates	3,576,400 00
Insurance and taxes paid on		Suspended share accounts	769 90
mortgaged property	14 43	Net undivided earnings	13,705 89
Loans on shares		Reserves	
Serial	57,670 00	Guaranty fund	264,006 73
Paid-up certificates	28,610 00	Surplus	563,639 09
Bank building	50,000 00	Other reserves	1,500 00
Furniture and fixtures	2,485 00	Credits of members not applied	3,288 44
Share Insurance Fund	719 48	Due on uncompleted loans	53,131 69
Due from Co-operative Central Bank	76,939 85	Borrowers' accumulations for taxes	135,871 84
Investments		Other liabilities	468 75
U. S. Gov't obligations, direct			
and fully guaranteed	739,460 81		
Federal Home Loan Bank stock	96,300 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	85,139 93		
Other assets	758 00		
	<u>\$6,450,670 89</u>		<u>\$6,450,670 89</u>

Serial Shares	
Issued during year	3,603
Withdrawn during year	2,697
Matured during year	1,195
Shares in force	23,568
New series issued in January, April,	
July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1953	145	232	\$164	\$200 04
Aug. 1953	146	326	164	200 45
Nov. 1953	147	459	164	200 38
Feb. 1954	148	178	164	200 35
Holders of maturing shares, 166.				
17 real estate loans cancelled by maturity, \$13,450.				

Membership	
Members	4,587
Holder of:—	
Serial shares	3,973
Paid-up share certificates	1,619

Profits Distributed

Serial Shares, Paid-up Share Certificates
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,567 real estate loans (average balance, \$3,390; average rate 4.36%); 4%, \$1,562,144; $4\frac{1}{2}\%$, \$3,627,877; 5%, \$121,301; $5\frac{1}{2}\%$, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,434.90	\$9,333.31	\$1,576.03	\$7,342.75	\$9,607.74	\$60,294.73
Cost per \$1,000 of assets	5.03	1.45	.24	1.14	1.49	9.35

WORCESTER—HOME CO-OPERATIVE BANK

Incorporated January 13, 1948.

Began business February 9, 1948.

Edward C. Maher, *President*Philip D. Glass, *Assistant Treasurer*Daniel R. Riordan, *Treasurer*

Board of Directors: Ames Aksila, Mark Baker, Jr.*, F. J. Bonardi*, W. A. Dean, Jr.*, R. O. Hallen*,
E. C. Maher, J. G. Morrissey, D. R. Riordan*, H. J. St. Pierre.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$2,319,093 97	Dues capital, all other	\$ 161,636 00
Home modernization loans	2,579 27	Profits capital, all other	15,228 51
Due from members		Paid-up share certificates	1,101,200 00
Insurance and taxes paid on		Savings share accounts	1,117,274 10
mortgaged property	49 52	Dividend savings accounts	8,549 92
Loans on shares		Club accounts	5,678 00
Serial	2,040 00	Suspended share accounts	57 00
Paid-up certificates	6,330 00	Reserves	
Savings	13,835 00	Guaranty fund	21,262 58
Furniture and fixtures	3,777 70	Surplus	86,737 48
Due from Co-operative Central Bank	30,331 04	Other reserves	27,382 48
Investments		Dividends declared	8,244 00
U S. Gov't obligations, direct		Credits of members not applied . .	30 00
and fully guaranteed	49,873 61	Due on uncompleted loans	28,959 00
Federal Home Loan Bank stock	43,500 00	Borrowers' accumulations for taxes	49,795 74
Cash and due from trust com-		Other liabilities	176 40
panies, national banks and Fed-			
eral Home Loan Bank	157,536 79		
Other assets	3,264 31		
	<u>\$2,632,211 21</u>		<u>\$2,632,211 21</u>

Serial Shares		Membership	
Issued during year	1,347	Members	1,417
Withdrawn during year	387	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	240
other Share Accounts during year .	55	Paid-up share certificates	611
Shares in force	3,624	Savings share accounts	1,010
New series issued in May, August,		Dividend savings accounts	38
November, February.			

Profits Distributed*Serial Shares*

First term, 7%; second term, 7%; third term, 7%; fourth term, 7%.

Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, 3%; second term, 3%; third term, 3%; fourth term, 3%.

Rates and Averages on Real Estate Loans

369 real estate loans (average balance, \$6,284; average rate 5.43%); 5%, \$1,116,057; 5½%, \$408,169; 6%, \$794,867.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,682.84	\$3,595.16	\$2,102.38	\$5,708.77	\$4,315.89	\$28,405.04
Cost per \$1,000 of assets	4.82	1.37	.80	2.17	1.64	10.80

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901.

Began business March 13, 1901.

Charles C. Winter, *President*Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen M. Carlson, J. A. Fuller*, L. C. Jenness, C. B. McDougald, E. O. Olsen, E. L. Randall, L. A. Raymond, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1954

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 988,000 00	Dues capital pledged on real	
Dues payments and principal pay-		estate loans	\$ 172,988 00
ments temporarily suspended	6,300 00	Dues capital, all other	291,839 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	21,304 86
mortgaged property	237 28	Profits capital, all other	44,625 05
Uncollected charges	298 74	Paid-up share certificates	417,000 00
Real estate held		Net undivided earnings	8,452 57
Real estate by foreclosure, etc.	6,596 36	Reserves	
Share Insurance Fund	240 32	Guaranty fund	33,893 80
Due from Co-operative Central Bank	12,609 60	Surplus	75,776 24
Investments		Other reserves	309 24
U. S. Gov't obligations, direct		Due on uncompleted loans	12,576 28
and fully guaranteed	20,000 00	Other liabilities	192 78
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	44,621 85		
Other assets	53 67		
	<u>\$1,078,957 82</u>		<u>\$1,078,957 82</u>

Serial Shares

Issued during year	3,252
Withdrawn during year	1,511
Matured during year	341
Shares in force	11,301
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1953	81	86	\$150	\$200 34
Feb. 1954	82	255	150	200 34
Holders of maturing shares, 28.				
5 real estate loans cancelled by maturity, \$10,650.				

Membership

Members	748
Holders of:—	
Serial shares	612
Paid-up share certificates	196

Profits Distributed*Serial Shares*

First term, 2¼%; second term, 2¼%.

Paid-up Share Certificates

First term, 1½%; second term, 1¾%.

Rates and Averages on Real Estate Loans

285 real estate loans (average balance, \$3,488; average rate 5.47%); 4%, \$15,150; 4½%, \$9,300; 5½%, \$969,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,815.13	\$1,800.00	\$51.60	\$1,218.66	\$3,167.45	\$12,052.84
Cost per \$1,000 of assets	5.38	1.66	.04	1.13	2.94	11.15

*Security Committee. †Includes extra dividends.

*Security Committee

THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932. Began business March 18, 1932.

Lawrence H. Marston, *President*

Herman J. Courtemanche, *Executive Manager and Treasurer*

M. Agnes Mulvihill, *Assistant Treasurer*

Board of Directors: M. A. Barrett, R. P. Brown, W. T. Chamberlain, F. E. Ingalls, W. G. Lord, L. H. Marston, H. H. Pierce, W. J. D. Ratcliff, A. H. Shepherdson, W. L. Wallis, J. F. Welch, N. L. Whitten.

CENTRAL RESERVE FUND

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets

Current Assets

Cash on hand and in banks	\$ 122,860 63	
U. S. Government securities	9,094,197 43	
Accrued interest on securities	73,312 81	
Accrued interest on loans to members banks	1,188 11	\$9,291,558 98

Loans

Unsecured loans to member banks		500,000 00
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Total Assets		\$9,791,558 98
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Liabilities

Current Liabilities

Employees tax withheld	\$ 378 46	\$ 378 46
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Capital

Deposits by member banks of assessments	\$9,136,411 36	
Earned surplus	622,649 96	
Undivided current earnings	32,119 20	9,791,180 52

Total Liabilities		\$9,791,558 98
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SHARE INSURANCE FUND

(Under Chapter 73, Acts of 1934)

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets

Current Assets

Cash on hand and in banks	\$ 52,274 13	
U. S. Government securities	8,978,084 38	
Accrued interest on securities	63,800 99	\$9,094,159 50

Total Assets		\$9,094,159 50
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Liabilities

Capital

Paid in assessments of member banks	\$7,166,218 10	
Earned surplus from operations	1,539,566 99	
Undivided current earnings	34,333 66	
Surplus from banks converted on or after August 31, 1951	354,040 75	

Total Liabilities		\$9,094,159 50
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ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business, January, 1876.

Leland B. Smith, *President*
John E. Turner, *Treasurer*Willard E. Olmsted, *Assistant Treasurer*Willard E. Olmsted, *Secretary**Directors:* P. G. Chace†, H. E. Clap, S. H. Garner*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. K. Richardson, L. B. Smith*, R. R. Sturdy, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$7,024,294 86	Matured shares	\$2,190,000 00
F.H.A., Title I	58,841 93	Paid-up shares	697,000 00
Shares of association	81,172 53	Unmatured serial shares	687,039 46
Personal, unsecured	1,055 18	Saving shares	3,118,343 71
Real estate held:		Special budget savings account	4,966 00
Association building	166,580 90	Net undivided earnings	66,260 45
Furniture, fixtures and equipment	34,494 10	Reserves:	
Investments:		Guaranty fund	296,762 44
Bonds and notes	240,000 00	Surplus	229,571 41
Bank stocks	134,500 00	Other reserves	72,153 42
Cash on hand and due from banks	343,310 61	Notes payable	685,000 00
Other assets	170 00	Due on uncompleted loans	27,117 28
		Borrowers' accumulations for taxes	601 57
		Other liabilities	5,604 37
Total Assets	\$8,084,420 11	Total Liabilities	\$8,084,420 11

Miscellaneous Information

Number of holders:	
Matured shares	725
Paid-up shares	256
Unmatured shares	758
Savings shares	4,013
Number of members holding one or more classes of shares	4,835
Number of real estate loans outstanding	1,561
Largest number of shares held by a member:	
Matured shares	147
Paid-up shares	47
Unmatured shares	50
Largest amount of savings shares held by a member	\$25,426 88
Largest outstanding loan balance of a member	\$114,231 16
Rates of interest charged to borrowers on real estate	4%, 6%
Rates of dividends paid: (based on last rate paid)	
Matured shares	3% per annum
Paid-up shares	3% per annum
Unmatured shares	3% per annum
Savings shares	3% per annum
New series of unmaturred shares issued in January, April, July and October	
Required monthly dues on each unmaturred share	\$2 00
Face value of each maturred share	\$500 00
Face value of each paid-up share	\$500 00

*Loan and Building Committee.

†Auditors.

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901.

Began business February 2, 1901.

Howard E. Spooner, *President*Donald R. Carr, *Secretary*Peter F. Gagner, *Treasurer*

Directors: G. W. Armitage, N. C. Baker, W. E. Baker, Worth Burrell†, John A. Carlson, D. R. Carr, Peter Gagner*, P. F. Gagner, G. I. Pierce*†, H. E. Spooner, R. E. Spooner*, C. W. Thompson, E. R. Westcott†.

Regular monthly meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$202,005 29	Matured shares	\$149,740 00
Shares of association	3,697 00	Unmatured serial shares	14,194 00
Real estate held:		Net undivided earnings	4,543 14
Association building	943 64	Reserves:	
Other real estate	7,696 77	Guaranty fund	12,000 00
Furniture and fixtures	95 00	Surplus	21,361 54
Cash on hand and due from bank	3,555 66	Notes payable	12,000 00
		Due on uncompleted loans	4,000 00
		Other liabilities	154 68
Total Assets	\$217,993 36	Total Liabilities	\$217,993 36

Miscellaneous Information

Number of holders:	
Matured shares	194
Unmatured shares	177
Number of members holding one or more classes of shares	283
Number of real estate loans outstanding	83
Largest number of shares held by a member:	
Matured shares	325
Unmatured shares	100
Largest outstanding loan balance of a member	\$13,600 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (based on last rate paid)	
Matured shares	5% per annum
Unmatured shares	60 cents per \$20.00 share at maturity
New series of unmaturred shares issued in May and November	
Required monthly dues on each unmaturred share	\$1 00
Face value of each maturred share	\$20 00

*Loan and Building Committee.

†Auditors.

**NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND
LOAN ASSOCIATION**

Established December, 1879. Began business February, 1880.

Ralph E. Crowell, *President*

Lester E. Welch, *Secretary and Treasurer*

Directors: P. F. Armstrong, L. K. Barney, R. E. Crowell, K. M. Cummings, G. A. Gilmore, A. F. Grant, R. C. Halliday, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., O. F. Miner, D. R. Perreault, E. G. Ralston, S. C. Rice, G. E. Riley, G. A. Ruehmeling, Wilbrum Schofield, L. E. Welch.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$1,124,318 13	Matured shares	\$863,850 00
Shares	14,273 00	Unmatured serial shares	242,904 78
Investments:		Net undivided earnings	2,122 40
Bonds and notes	88,230 00	Reserves:	
Bank stocks	9,570 81	Guaranty fund	35,000 00
Cash on hand and due from banks	47,505 21	Surplus	90,331 93
Other assets	346 97	Other reserves	4,239 33
		Dividends declared, not paid	6,455 14
		Due on uncompleted loans	7,164 34
		Borrowers' accumulations for taxes	31,664 23
		Other liabilities	511 97
Total Assets	\$1,284,244 12	Total Liabilities	\$1,284,244 12

Miscellaneous Information

Number of holders:	
Matured shares	973
Unmatured shares	1,015
Number of members holding one or more classes of shares	1,545
Number of real estate loans outstanding	312
Largest number of shares held by a member:	
Matured shares	53
Unmatured shares	136
Largest outstanding loan balance of a member	\$11,850 65
Rates of interest charged to borrowers on real estate	4%, 4½%, 5%
Rates of dividends paid: (based on last rate paid)	
Matured shares	3%
Unmatured shares	3%
New series of unmatured shares issued in February and August	
Required monthly dues on each unmatured share	\$2 00
Face value of each matured share	\$150 00

NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890.

Began business January 1, 1890.

Arthur T. Sturdy, *President*Marguerite M. Mondor, *Secretary and Treasurer*

Directors: W. A. Ashley, W. E. Fales*, J. A. Freeman, W. E. Haskell*, E. M. Holmes, Marguerite M. Mondor, A. G. Ross*, J. B. Scott†, A. T. Sturdy, L. A. Witherell‡, A. F. Woodward, H. L. Zwicker.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1954

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$755,189 03	Matured shares	\$575,700 00
Shares of association	32,314 40	Unmatured serial shares	205,186 21
Building site	3,500 00	Reserves:	
Furniture and fixtures	2,313 07	Guaranty Fund and Surplus	101,527 00
Investments:		Other unallocated reserves	2,500 00
Bonds and notes	117,000 00	Notes payable	20,000 00
Cash on hand and due from banks	8,503 74	Due on uncompleted loans	13,907 03
Total Assets	\$918,820 24	Total Liabilities	\$918,820 24

Miscellaneous Information

Number of holders:	
Matured shares	286
Unmatured shares	405
Number of members holding one or more classes of shares	543
Number of real estate loans outstanding	278
Largest number of shares held by a member:	
Matured shares	54
Unmatured shares	55
Largest outstanding loan balance of a member	\$28,720 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (based on last rate paid)	
Matured shares	5%†
Unmatured shares	4½%
New series of unmatured shares issued in January	
Required monthly dues on each unmatured share	\$2 00
Face value of each matured share	\$300 00

*Loan and Building Committee.

†Auditors.

‡Includes extra dividend.

AGGREGATE STATEMENTS AND STATISTICAL DATA
RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	April, 1954 173 Banks	April, 1953 172 Banks	PERCENTAGE OF TOTAL	
			April, 1954 %	April, 1953 %
Real estate loans:				
Co-operative form	\$22,966,138.36	\$28,555,422.36	2.89	3.85
Direct reduction	449,429,575.85	399,341,146.67	56.54	53.79
G.I. Loans	175,314,121.86	168,849,812.91	22.06	22.74
Federal Housing Administration, Title II	478,400.11	515,394.92	.06	.07
Statutory common form	3,540,328.32	3,397,145.08	.45	.46
Principal and dues payments suspended	1,809,413.97	1,970,219.05	.23	.27
Other real estate loans	124,328.86	110,823.69	.01	.01
Home modernization loans	1,619,730.60	1,390,781.19	.20	.19
Federal Housing Administration, Title I				
loans	43,085.64	13,279.67	.01	—
Due from members:				
Insurance and taxes paid on mortgaged				
properties	29,710.41	45,431.98	—	.01
Charges to members not collected	1,717.30	958.08	—	—
Loans on shares:				
Serial shares	6,300,318.06	5,815,709.00	.79	.78
Paid-up share certificates	2,908,714.17	2,431,730.95	.37	.33
Savings shares	386,971.29	206,242.66	.05	.03
Of other banks	33,805.00	18,350.00	—	—
Real estate held:				
Real estate by foreclosure, etc.	240,863.76	217,991.19	.03	.03
Bank building	3,515,655.91	3,376,598.56	.44	.45
Furniture and fixtures	881,345.55	773,698.69	.11	.10
Share Insurance Fund	1,203,990.33	1,356,415.63	.15	.18
Due from Co-operative Central Bank . . .	9,136,274.80	9,179,043.47	1.15	1.24
Investments:				
U. S. Government obligations	59,714,120.08	64,977,155.49	7.51	8.75
Other bonds and notes	5,178,826.91	5,772,606.50	.65	.78
Federal Home Loan Bank stock	10,076,100.00	9,126,500.00	1.27	1.23
Shares in other co-operative banks . . .	1,725,000.00	1,162,359.25	.22	.16
Cash and due from trust companies, national				
banks and Federal Home Loan				
Bank	37,431,231.13	33,458,363.64	4.71	4.50
Other assets	747,709.23	391,319.65	.10	.05
Total assets	\$794,837,477.50	\$742,454,500.28	100.00	100.00

LIABILITIES	April, 1954 173 Banks	April, 1953 172 Banks	PERCENTAGE OF TOTAL	
			April, 1954 %	April, 1953 %
Capital:				
Dues capital pledged to real estate loans	\$8,660,144.00	\$10,924,062.00	1.09	1.47
Dues capital not pledged to real estate				
loans	174,680,278.00	172,264,788.00	21.98	23.20
Profits capital pledged to real estate loans	1,269,062.71	1,664,126.14	.16	.22
Profits capital not pledged to real estate				
loans	23,870,628.23	23,137,705.84	3.00	3.12
Paid-up share certificates	382,688,400.00	360,237,200.00	48.15	48.52
Savings share accounts	98,005,635.90	74,136,040.96	12.33	9.99
Dividend savings accounts	3,761,773.90	3,059,717.10	.47	.41
Club accounts	517,270.12	491,394.25	.07	.07
Military share accounts	5,647.12	5,496.62	—	—
Suspended share accounts	76,028.12	74,586.90	.01	.01
Matured share accounts	160,410.51	178,444.57	.02	.02
Net undivided earnings	2,301,738.78	2,198,573.48	.29	.30
Reserves:				
Guaranty fund	25,749,549.51	24,739,142.72	3.24	3.33
Surplus	39,616,830.74	40,197,374.63	4.98	5.41
Other reserves	3,527,042.65	785,589.75	.45	.11
Notes payable	3,371,275.29	4,622,775.29	.42	.62
Dividends declared	1,886,917.39	1,653,738.39	.24	.22
Credits of members not applied	188,595.01	203,045.70	.02	.03
Due on uncompleted loans	9,056,173.15	7,762,084.29	1.14	1.05
Reserve for taxes on mortgaged properties	14,805,300.64	13,561,415.05	1.86	1.83
Other liabilities	638,775.53	557,198.60	.08	.07
Total liabilities	\$794,837,477.50	\$742,454,500.28	100.00	100.00

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING APRIL, 1954

OPERATING INCOME:

Interest:		
On loans		\$29,648,177.68
On investments and bank deposits		2,200,790.67
Miscellaneous interest		130,603.45
Appraisal fees		56,055.51
Fines		176,127.65
Withdrawal profits and retained profits		2,369.20
Transfer fees		3,046.28
Fees from sale of checks and redemption of government bonds		28,613.06
Gross income from operation of real estate owned	\$20,624.21	
a. Less—Cost of repairs, taxes and maintenance	18,637.46	
		1,986.75
b. Net income from real estate owned		41,782.82
Miscellaneous operating income		
Total operating income		\$32,289,553.07
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.		3,611,781.05
Security committee		168,882.91
Collection expenses		19,405.21
Legal services—Retainers, traveling expenses, etc.		29,598.62
Rent, light, heat, etc. (leased quarters)		270,390.10
Rent (to bank building income and expense account)		114,339.72
Bank building income		173,249.05
Depreciation, bank building		84,761.65
Depreciation, furniture and fixtures		123,949.46
Advertising		476,762.30
Printing, stationery, office supplies		263,012.46
Telegraph, telephone, postage and express		182,965.75
C. B. E. Retirement Fund		55,588.51
Audit, assessment and verification		213,833.21
Social Security—O. A. B.—Unemployment Compensation		113,905.05
Amortization Share Insurance Fund		513,252.04
Other operating expense		694,197.57
Total operating expense		\$ 7,109,874.66
Net operating income before interest and other charges		\$25,179,678.41
LESS INTEREST AND OTHER CHARGES:		
On borrowed money		\$ 154,157.22
Interest adjustments to mature shares		73,611.86
Tellers' errors		4,573.35
Depreciation, real estate by foreclosure and real estate owned		—
Depreciation Share Insurance Fund		41,104.31
Miscellaneous charges		130,881.86
Total interest and other charges		\$ 404,328.60
Net income for period		\$24,775,349.81

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, April, 1953		\$ 2,124,794.19
Net income received during period	\$24,775,349.81	
Less transfers to Guaranty Fund	1,198,452.29	23,576,897.52
Available for distribution		\$25,701,691.71
Dividends:		
Profits capital (dividends accumulated)	\$ 6,682,307.53	
Paid-up share certificates	11,195,832.36	
Savings share accounts	2,285,166.94	
Dividend savings accounts	97,604.50	
Military share accounts	167.43	
Matured share accounts	295.90	
Total dividends		\$20,261,374.66
Balance of net earnings after dividends		\$ 5,440,317.05
Less transfer to:		
a. Surplus	\$ 2,546,958.27	
b. Other unallocated reserves	591,620.00	
		3,138,578.27
Balance of undivided earnings, April, 1954		\$ 2,301,738.78

STATEMENT No. 3

OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING	APR., 1954	APR., 1953	APR., 1952	APR., 1951	APR., 1950
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$3,784,088.66	\$4.76	\$4.82	\$4.85	\$4.89	\$4.73
Rent	782,829.79	.99	.97	.99	1.03	.97
Advertising	476,762.40	.60	.60	.59	.53	.52
Audit, assessments and contributions	907,014.37	1.14	1.21	1.24	1.16	1.02
Other expenses	1,202,687.79	1.51	1.49	1.55	1.52	1.44
Total	\$7,153,383.01	\$9.00	\$9.09	\$9.22	\$9.13	\$8.68

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	YEAR ENDING APRIL, 1954 COST FOR EACH \$1000 OF ASSETS				
			Salaries	Rent	Advertising	Other Expenses	Total
1	Under \$250,000	3	\$3.10	\$.48	\$.05	\$2.21	\$ 5.84
2	Between \$ 250,000 and \$ 500,000	3	2.48	2.24	.39	2.46	7.57
3	Between \$ 500,000 and \$ 750,000	4	7.19	.85	.36	2.88	11.28
4	Between \$ 750,000 and \$ 1,000,000	4	5.21	.81	.53	2.92	9.47
5	Between \$ 1,000,000 and \$ 2,000,000	32	5.56	1.23	.39	2.81	9.99
6	Between \$ 2,000,000 and \$ 3,000,000	40	5.49	1.07	.45	2.80	9.81
7	Between \$ 3,000,000 and \$ 4,000,000	18	5.23	1.11	.52	2.78	9.64
8	Between \$ 4,000,000 and \$ 5,000,000	16	5.29	1.41	.57	2.75	10.02
9	Between \$ 5,000,000 and \$ 6,000,000	12	4.69	.93	.43	2.40	8.45
10	Between \$ 6,000,000 and \$ 7,000,000	9	4.81	.95	.61	2.74	9.11
11	Between \$ 7,000,000 and \$ 10,000,000	16	4.38	.92	.83	2.80	8.93
12	Between \$ 10,000,000 and \$ 15,000,000	12	4.19	.63	.62	2.31	7.75
13	\$15,000,000 and over	4	4.31	1.07	.72	2.70	8.80

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	FOR YEAR ENDING OR AS OF:					
	APRIL 1954	APRIL 1953	APRIL 1952	APRIL 1951	APRIL 1950	OCTOBER 1948
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund)	2.89	3.85	5.16	6.68	8.44	11.74
Direct reduction and G. I.	78.60	76.53	74.81	73.90	70.51	67.24
All other . . . . .	.75	.80	.89	.93	.87	1.05
Total real estate loans	82.24	81.18	80.86	81.51	79.82	80.03
Real estate by foreclosure, etc. . . . .	.03	.03	.02	.02	.04	.02
Investments in bonds and notes	9.65	10.91	9.47	9.90	11.22	12.99
Cash and due from banks	4.71	4.51	4.43	4.17	4.79	3.55
Other assets	3.37	3.37	5.22	4.40	4.13	3.41
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	1.25	1.69	2.28	2.96	3.79	5.33
Serial shares not pledged on real estate loans	24.98	26.32	28.25	29.84	31.26	32.02
Total Serial Shares	26.23	28.01	30.53	32.80	35.05	37.35
Matured share certificates	*	*	*	*	26.59	28.59
Paid-up share certificates	48.15	48.52	48.67	48.57	22.73	20.37
Savings share accounts	12.33	9.99	7.09	4.92	2.78	.81
Dividend savings accounts . . . . .	.47	.41	.35	.29	.24	.24
Club accounts . . . . .	.07	.07	.05	.04	.02	—
Suspended share accounts . . . . .	.01	.01	.02	.02	.02	.02
Military share accounts	—	—	—	—	—	—
Matured share accounts . . . . .	.02	.02	.02	.03	.02	.04
Total Capital Liabilities	87.28	87.03	86.74	86.67	87.45	87.42
General reserves	8.67	8.85	9.10	9.12	9.01	8.66
Notes payable . . . . .	.42	.62	.82	.88	.44	.61
Due on uncompleted loans	1.14	1.05	.98	.99	.89	1.12
Mortgagors' tax accumulations, etc.	1.86	1.83	1.79	1.77	1.65	1.63
Other liabilities . . . . .	.63	.62	.57	.57	.56	.56
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	22.02	22.38	23.02	22.19	21.20	20.78
Interest and other charges	1.25	1.15	1.29	1.01	.91	1.06
Dividends distributed	62.75	61.67	59.26	57.97	58.48	58.06
Available for reserves	13.98	14.80	16.43	18.83	19.41	20.10
Total	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	53.17	53.80	52.57	53.54	54.50	55.16
Rent	10.78	9.84	10.76	11.33	11.19	10.05
Advertising	6.71	6.69	6.42	5.83	5.99	5.99
Other	29.34	29.67	30.25	29.30	28.32	28.80
Total	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Rates</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes,						
Legal for Reserve, F. H. L. Bank						
Stock, Cash, Due from Banks, Trust						
Companies, and the Cooperative						
Central Bank	10.16	10.60	10.96	10.88	11.01	10.61
Gross operating income to:						
Total Assets (April closing)	4.06	4.01	4.01	4.06	4.05	4.04
Operating expenses to:						
Total Assets (April closing) . . . . .	.89	.90	.92	.91	.86	.84
Transfers from Earnings to General Re-						
serves to:						
Capital Liabilities (April closing) . . . . .	.63	.64	.75	.86	.99	.89
<i>Average Dividend Rates Paid</i>	%	%	%	%	%	%
Serial shares	3.33	3.30	3.23	3.17	3.19	3.20
Matured share certificates	*	*	*	*	2.71	2.69
Paid-up share certificates	3.03	2.99	2.88	2.72	2.68	2.65
Savings share accounts	2.75	2.67	2.61	2.15	2.15	2.05
Dividend savings accounts	2.88	2.82	2.73	2.59	2.57	2.55

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 5
STATISTICS OF BUSINESS

	FOR YEAR ENDING OR AS OF:					
	APRIL 1954	APRIL 1953	APRIL 1952	APRIL 1951	APRIL 1950	OCTOBER 1948
<i>Shares</i>						
<i>Serial</i>						
Number in force	2,896,695	2,908,865	2,945,374	3,003,046	3,067,958	3,035,660
Number issued	518,502	517,813	536,490	539,261	579,493	604,450
Number withdrawn	382,718	395,022	415,344	477,435	455,342	448,660
Number suspended, forfeited and transferred to Military Share Account	5,257	4,629	4,262	2,391	3,464	3,277
Number retired	764	130	50,215	1,130	1,277	1,139
Number matured	125,003	125,302	124,341	123,217	124,625	107,920
Matured shares represented by certificates	*	*	*	*	805,659	793,560
Paid-up shares represented by certificates	1,913,442	1,801,186	1,671,579	1,570,969	688,682	565,391
<i>Membership</i>						
Number of members	549,443	525,430	501,411	487,831	473,526	452,616
Number of holders:						
Serial shares	309,766	311,855	318,683	329,374	329,450	332,977
Matured shares	*	*	*	*	103,716	103,215
Paid-up shares	182,085	179,117	173,684	173,058	86,593	74,213
Savings share accounts	122,347	100,275	74,119	57,379	38,617	13,141
Dividend savings accounts	22,257	22,046	21,195	19,017	20,377	18,464
Members average holding — all types	\$1,261.16	\$1,228.37	\$1,166.98	\$1,149.27	\$1,119.03	\$1,071.40
Shareholders average holding — each type:						
Serial shares	\$673.02	\$666.94	\$658.07	\$644.20	\$644.44	\$622.59
Matured shares	*	*	*	*	1,553.59	1,537.68
Paid-up shares	\$2,101.70	2,011.18	1,924.85	1,815.54	1,590.62	1,523.70
Savings share accounts	\$801.05	739.33	656.97	555.01	436.17	343.28
Dividend savings accounts	\$169.02	138.78	109.76	97.57	72.39	71.67
<i>Maturities</i>						
Number of series involved	537	540	550	537	529	539
Average duration of series (months)	160.2	159.5	158.7	158.6	160.2	157.2
Number of shareholders	15,144	14,928	14,684	14,676	14,304	12,865
Number of real estate loans cancelled	654	710	904	804	877	1,041
Amount of real estate loans cancelled	\$1,195,110	\$1,440,394	\$1,694,375	\$1,614,035	\$1,661,533	\$2,024,955
Total value of shares matured	\$25,132,245	\$25,654,995	\$24,889,719	\$24,687,229	\$24,976,088	\$21,629,723
<i>Real Estate Loans</i>						
Number of loans outstanding	143,452	140,048	137,842	138,232	134,418	130,926
Average balance	\$4,557	\$4,304	\$4,029	\$3,815	\$3,598	\$3,386
Number of loans made during year	33,774	32,386	30,991	33,837	30,956	32,170
Face amount of loans made during year	\$211,844,720	\$195,103,985	\$173,074,900	\$175,266,190	\$141,564,782	\$148,794,829
Net amount of loans made during year	\$151,405,435	\$140,057,622	\$121,876,900	\$125,515,602	\$100,750,992	\$110,639,435
Average rate of interest return	4.67	4.63	4.55	4.65	4.68	4.72

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

Book value, April, 1953, 45 estates . . .		\$198,266.20	
Acquisition cost, 119 estates acquired during period . . .		632,193.27	
			<u>\$830,459.47</u>
Received for 88 estates sold during period . . .	\$535,538.02		
Received for 27 estates deeded to V. A. . . .	162,692.74		
Received on account of sales in process . . .	800.00		699,030.76
			<u>\$131,428.71</u>
Losses on sales adjusted during period \$ 8,818.26			
Amounts charged off to cover depreciation, etc.	14,814.18	\$ 23,632.44	
			<u>56,369.83</u>
Profits, recoveries, and amounts returned to former owners on account of sales	80,002.27		\$187,798.54
			<u>38,971.46</u>
Expenses and other charges during period . . .	\$ 39,942.11		
Rents and other credits during period . . .	970.65		
			<u>\$226,770.00</u>
Book value, April 1954, 49 estates			
{ Assessed at . . .	\$143,150.00		
{ Appraised at . . .	289,875.00		
			<u>\$226,770.00¹</u>

¹Net figure including five credit balances totaling \$14,093.76 which appear under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1950 TO 1954 INCLUSIVE

Year	No. of Banks	*Investments	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1950	175	\$67,960,662	\$483,646,534	\$235,018	\$28,996,723	\$25,038,684	\$605,877,621
1951	175	69,465,504	527,318,193	136,142	27,007,704	22,988,325	646,915,868
1952	174	77,730,079	555,347,754	160,948	30,415,769	23,126,053	686,780,603
1953	172	81,038,621	602,739,965	217,991	33,458,364	24,999,559	742,454,500
1954	173	76,694,047	653,662,307	240,864	37,431,231	26,809,028	794,837,477

*Prior to year 1951, figures included bonds and notes only.

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1950 TO 1954 INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Paid-up Share Certificates	†Other Capital	Guaranty Fund and Surplus	Other Liabilities	Total Liabilities
1950	175	\$186,772,972	\$25,537,746	\$298,868,200	—	\$54,559,959	\$40,138,744	\$605,877,621
1951	175	186,763,334	25,419,306	314,193,800	\$34,275,932	58,955,289	27,308,207	646,915,868
1952	174	184,609,109	25,107,115	334,315,800	51,738,012	62,475,221	28,535,346	686,780,603
1953	172	183,188,850	24,801,832	360,237,200	77,945,680	64,936,517	31,344,421	742,454,500
1954	173	183,340,422	25,139,691	382,688,400	102,526,766	65,366,380	35,775,818	794,837,477

†Prior to year 1951, "Other Capital" was included in "Other Liabilities."

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